

REQUEST FOR ASSISTANT DIRECTOR DECISION – ADD333

Title: Tottenham Hotspur Stadium Development Financial Advice

Executive Summary:

Delivery of the Tottenham Hotspur Football Club (THFC) stadium is an important element in the overall regeneration plans for Tottenham. To plan effectively across the whole area and inform development of the housing zone proposals the GLA needs adequate understanding of the financial robustness of THFC's stadium plans to provide assurance about the prospects for the public investments planned and to guide decisions about master-planning and development options. Approval is sought therefore to secure specialist financial advice on this issue.

Decision:

That the Assistant Director approves expenditure of up to £50,000 to secure specialist financial advice on THFC's stadium plans.

AUTHORISING ASSISTANT DIRECTOR/HEAD OF UNIT:

I have reviewed the request and am satisfied it is correct and consistent with the Mayor's plans and priorities.

It has my approval.

Name: Debbie Jackson

Position: Assistant Director, Regeneration

Signature:



Date:

27/07/15

PART I - NON-CONFIDENTIAL FACTS AND ADVICE

Decision required – supporting report

1. Introduction and background

- 1.1 THFC's investment in their state of the art new stadium redevelopment is a key catalyst for regeneration and change in north Tottenham. The scheme will deliver:
- A world class leisure destination for London promoting sports, health and well-being
 - A 62,000 seat stadium that will be the biggest Premier League venue in London, as well as being able to host an NFL franchise and up to 50 event days a year
 - Substantial, new high quality public realm that will become a focal point for community events and activities
 - 700 new homes by 2021
 - Around 20,000 sqm of commercial space delivering hundreds of new jobs
- 1.2 THFC will be submitting a revised planning application for the stadium development in September 2015. They are aiming to have an unencumbered planning consent by February 2016 to enable construction works to begin in March 2016 and to have completed the stadium development in time for the start of the 2018/19 season.
- 1.3 Given the significance of this scheme for the overall regeneration proposals the public sector needs to have detailed understanding of assurance about the robustness of THFC's funding plans for the stadium scheme. So it is proposed to seek specialist financial advice to provide this; the proposed scope of this work is set out in the Appendix to this report.

2. Objectives and expected outcomes

- 2.1 The new stadium is a key element in the overall spatial plans for the area and its construction will include significant public realm elements as well as a major residential development, commercial and community uses. Delivery of the stadium would also play a significant role in increasing land values across the area to support investment and regeneration. Accordingly to plan effectively across the whole area and inform development of the housing zone proposals the GLA needs adequate understanding of the financial robustness of THFC's stadium plans to provide assurance about the prospects for the public investments planned and to guide decisions about master-planning and development options.
- 2.2 The GLA now seeks to appoint suitably experienced financial advisers to assist in ensuring it has the advice and information it needs about THFC's stadium plans. Initially the GLA wishes to commission a report analysing and appraising THFC's proposals for financing the stadium development and whether they provide a sound and robust plan which will enable THFC to proceed with the development. Depending on the outcome of this analysis further phases of work may then be agreed.
- 2.3 A key outcome will be the assessment of the finances and economics of Premier League football clubs and major stadium developments as well as of residential and commercial development of the sort that will accompany the proposed THFC stadium development.

3. Equality comments

- 3.1 Prospective suppliers of services have been requested to ensure development and delivery of services complies with relevant Codes of Practice and in line with the requirements of the public sector equality duty to ensure that the following issues have been considered:
- i) Project Proposals: Project proposals have been assessed in terms of accessibility to ensure the minimisation of disadvantages suffered by people who share a protected characteristic. age, disability, gender reassignment, pregnancy and maternity, race, gender, religion or belief, sexual orientation.
 - ii) Documents and publications: all documents produced have been encouraged to comply with Mayor of London branding guidelines, it being based on guidance from the Royal National Institute of Blind People. Where possible accessible formats will be available.
 - iii) Events: any events associated with this work stream will be open to all and, where possible, we will encourage people who share a protected characteristic to participate in any activity in which their participation is disproportionately low.

4. Other considerations

- 4.1 At present approval is only being sought for further advice to support development of the proposals. More detailed analysis of risks and issues would be required before any consideration of proceeding with support for the proposals more widely.
- 4.2 The proposal was approved in principle at the 17th June 2015 IPB meeting.

5. Financial comments

- 5.1 Approval is being sought for expenditure of up to £50,000 to secure specialist financial advice on THFC's stadium plans. This follows in principle IPB approval on 17 June 2015.
- 5.2 This expenditure can be met from the consultancy budget held by the Executive Director of Resources and an appropriate budget virement for this proposal will be made.
- 5.3 Depending on the outcome of this analysis further phases of work may then be agreed. This would be subject to further approval via the Authority's decision-making process

6. Planned delivery approach and next steps

The next steps following approval are summarised below:

Activity	Timeline
Complete procurement of proposed advice via TfL Finance Framework	01.07.15
Approve proposed supplier	10.07.15
Complete initial scope of work	28.08.15
Further development of options and funding proposals by LBH, GLA and in discussion with HMG	Ongoing but substantial progress through late summer and early autumn.

Appendices and supporting papers:

Appendix 1 Greater London Authority / London Borough of Haringey Brief for consultancy services
TOTTENHAM HOTSPUR STADIUM SCHEME – FINANCIAL ADVICE

Public access to information

Information in this form (Part 1) is subject to the Freedom of Information Act 2000 (FOI Act) and will be made available on the GLA website within one working day of approval.

If immediate publication risks compromising the implementation of the decision (for example, to complete a procurement process), it can be deferred until a specific date. Deferral periods should be kept to the shortest length strictly necessary.

Note: This form (Part 1) will either be published within one working day after approval or on the defer date.

Part 1 Deferral:

Is the publication of Part 1 of this approval to be deferred? YES

If YES, for what reason:

Commercial Sensitivity

Until what date: 01.06.16

Part 2 Confidentiality: Only the facts or advice considered to be exempt from disclosure under the FOI Act should be in the separate Part 2 form, together with the legal rationale for non-publication.

Is there a part 2 form – NO

ORIGINATING OFFICER DECLARATION:

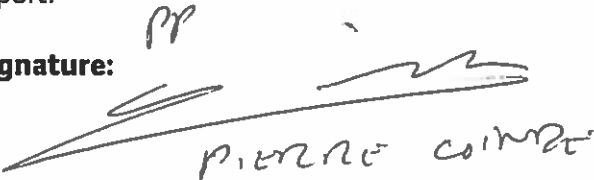
Drafting officer to confirm the following (✓)

Drafting officer:

Jamie Dean has drafted this report in accordance with GLA procedures and confirms that the Finance and Legal teams have commented on this proposal as required, and this decision reflects their comments.

HEAD OF GOVERNANCE AND RESILIENCE:

I confirm that financial and legal implications have been appropriately considered in the preparation of this report.

Signature: 
 Pierre Colinet

Date: 24 JULY 2015

