

**Games Village Phase 2 (Ward 9) - Variation to development agreement approved etc - Authority to Director of City Development.**

**2** With reference to the minutes of 29th August 2024 (Print 3, page 126) approving the Council varying the terms of the development agreement for the Games Village Phase 2 to allow the bulk sale of 58 units to the Places for People, Thriving Investments, MMR Fund and its nominees/subsidiaries, there was submitted a report by the Executive Director of Neighbourhoods, Regeneration and Sustainability seeking approval for a further variation, advising

- (1) that City Legacy Ltd (CLG) had approached the Council to request a further variation to the development agreement that would allow sub-leases to be granted to Cruden and CCG who were lead developers of the Phase 2 site;
- (2) that the development of Phase 2 would be split in 2 in terms of housing tenure, with CCG providing 58 units of social housing and Cruden providing 67 units of private housing which was intended to address market conditions and commercial risk;
- (3) that the original lease was for a period of 175 years, and the sub-lease would be for an equivalent term; and
- (4) of the terms and conditions.

After consideration, the committee

- (a) approved the Council varying the terms of the Development Agreement to allow City Legacy Limited to sub-lease to Cruden and CCG for the development of public and private sector housing; and
- (b) authorised the Director of City Development, in consultation with the Director of Legal and Administration, to conclude all other matters pertaining to the variation of the development agreement and the subsequent unit sales, including all necessary legal agreements and side letters.