

Report to Labour Group

25 March 1996

David Sutton

Covering report on the Oracle: the Council's financial interest

These reports cover only the financial and contractual aspects of Reading Borough Council's interest in the Oracle.

BICC have now found a financial backer for the Oracle scheme, and wish to proceed to sign contracts, both for the land transfer elements of the deal and for the section 106 agreement.

We have been through a very difficult set of negotiations indeed with BICC since Christmas, as they attempted to reduce their contributions across the board from those agreed in July 1995.

The deal which is now ready for signing is, however, effectively the same as the one agreed in July 1995. Nonetheless, I would like Group to approve it before it comes to Policy & Resources Committee. As well as being fine-tooth-combed by our agents Drivers Jonas and our officers, the detail of the agreement has been (tediously) gone through by Tony Page, Rhodri Hughes and myself, and we feel able to recommend it to Group.

As at Policy & Resources Committee, numbered blue papers of the confidential financial package will be handed out at our meeting - being counted out and counted back in.