

RECORD OF EXECUTIVE DECISION

Tuesday, 19 December 2023

Decision No: (CAB 23/24 41449)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Cabinet Member for Economic Development
SUBJECT:	Resolution to Terminate PSP Southampton LLP
AUTHOR:	Matthew Hill

THE DECISION

- (i) It is recommended that Cabinet approve the dissolution to terminate PSP Southampton Limited Liability Partnership by PSPF.
- (ii) Cabinet agrees a delegated authority to be provided to the Executive Director of Place, to sanction the administrative actions, through PSPF and Companies House required to strike-off the partnership and in the closure of the company accounts

REASONS FOR THE DECISION

PSP Southampton LLP has not actively traded since 2020/21 and is now defunct, aside of a final financial settlement. The partnership is no longer valid as a joint venture.

If the LLP is not struck-off, then SCC will unnecessarily incur the additional administrative costs, including audit, tax, or companies house fees, for an additional year of compliance. In addition, SCC may well be liable to administer the LLP to ensure compliance, incurring further costs. In this instance it is likely that the residual profits and reserves will be needed to administer the LLP and fund the filing of accounts in 2023/24.

DETAILS OF ANY ALTERNATIVE OPTIONS

Sustain the LLP to enable further regeneration and development projects to come forward. This option has been rejected as PSPF was merged with another company under common ownership in 2022 and since then there has been a shift in strategy, away from the LLP model.

Reconstitute the LLP with another partner. The process of reconstituting the LLP with another partner is a complex one in legal and administrative terms.

If SCC determines to develop a new relationship with another strategic property partner, then the process of establishing a new JV entity will be simpler and more cost effective.

OTHER RELEVANT MATTERS CONCERNING THE DECISION

The title of the report was amended at the meeting to reflect the Resolution to Terminate PSP Southampton LLP opposed to Dissolution to Terminate PSP Southampton LLP.

CONFLICTS OF INTEREST

None

CONFIRMED AS A TRUE RECORD

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 19th December 2023

Decision Maker:
The Cabinet

Proper Officer:
Judy Cordell

SCRUTINY

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on

Date of Call-in *(if applicable) (this suspends implementation)*

Call-in Procedure completed *(if applicable)*

Call-in heard by *(if applicable)*

Results of Call-in (<i>if applicable</i>)