8.6 Timeline of Application Governance and Approval – Hilton Hotel / Portland Crescent

2011 Portland Crescent site purchased by OGBT

Nov 2012 Hilton Project was first submitted to LEP Investment Panel as an EOI in response to Round 2 call for projects.

Dec 2012 EOI appraisal completed by LCC Officers – assumed to be: Sally Hinton, Rachel Cavanagh and Seamus McDonnell.

Mar 2013 Investment Panel recommended approval on basis of FBC appraisal

June 2013 Loan terms were agreed with Investment Panel members via email

Apr 2013 Leaders' Board approval

Nov 2013 Drawdown of GPF loan begins in 4 tranches against invoices certified by architects.

Nov 2013 Loan Agreement Signed

Feb 2014 Drawdown of Co-Op funds begins against construction costs

March 2015 GB Holdings Ltd and GB Buildings Solutions went into administration; but not OGBT. The contract with GBBS was terminated (OGBT was not put in receivership to preserve critical contracts with BDL (intended hotel operator), Standard Life and Hilton in anticipation of a future sale. LCC review discovers and rectifies formal registration of charge at land registry.

April 2015 dialogue and meetings with Co-Op Bank began. 11 options were identified, including immediate sale. Agreement to commission advice on the amount of extra funding required to complete the hotel.

June 2015 Cost to complete the construction to the hotel to practical completion was confirmed as between £6m – £7m.

July 2015 following advice from PWC the Investment Panel agreed not to recommend GPF funds provide the additional £6m – £7m.

Winter 2015/16 NIEUW World Capital Management bid accepted and progressed to due diligence. Concerns about supervision and quality of construction led to withdrawal by NW in February 2016.

Summer 2015 Offer from BDL (the intended hotel operator) to buy the site was rejected by Co-Op Bank as the offer was judged too low. In addition bids from other companies including Town Centre Securities were rejected as they were deemed insufficient.

Feb 2016 Notice of intent to appoint Duff & Phelps as administrators for OGBT.

Spring 2016 Russells appointed to complete detailed due diligence on construction in preparation for a future marketing exercise.

Winter 2016/7 Co-op Bank negotiates with SL over cessation of their agreement.

May 2017 Lambert Smith Hampton prepare to market the site following SL's withdrawal

Apr 2017 Standard Life terminated its agreement to purchase the freehold of the site on completion of the hotel.

Sept 2017 WYCA granted permission for release of charge on Portland Crescent after all parties regrettably confirm that there was no scope for anti-embarrassment deed. Release scheduled for 15 September when sale completes

July 2017 Select Property Group appointed as preferred purchaser for the site by Lambert Smith after a competitive marketing exercise.