

Barnfield Blackburn Ltd – Company No. 11407219

Decision to Establish: Executive Board

Company Type: Private Limited Company

Overview

Barnfield Blackburn Ltd was established following a decision by the Executive Board on 5th July 2018 to create a Special Purpose Vehicle (SPV) for the redevelopment of Land at Milking Lane, Lower Darwen with Barnfield Group Ltd.

Barnfield Group Ltd had secured exclusivity of the Land at Milking Lane and creating the SPV provided the Council with the opportunity to ensure that the site is developed and that the development is accelerated to generate a positive return for the Council and directly support growth in jobs and housing.

Blackburn with Darwen Ownership:

The Council has a 25% equity shareholding (with Barnfield Group Ltd having a 75% equity shareholding) (*it should be noted that the investment in the SPV for the Chapels Site, Darwen is has been shared equally by the Joint Venture Partners*).

Council Governance

Decisions relating to the Council's involvement in Barnfield Blackburn Ltd are taken in accordance with Article 13 – Decision Making as set out in the Council's Constitution.

Update as at 31st March 2024

The SPV has disposed of most of the land parcels at Milking Lane, including two residential parcels to Elan Homes and commercial land parcels (plots 1, 2 and 3) to Barnfield Developments. The final commercial land parcel, plot 4, is being sold to Hippo Motors Group, and contracts have been exchanged. Hippo Motors Group obtained planning permission in 2023 for the plot 4 land parcel.

Since the initial acquisition of the land at Milking Lane, the SPV has since acquired a former Council owned site at Chapels in Darwen. This site has remained undeveloped for over 20 years due to significant abnormalities and site constraints. The SPV was successful in a bid for Darwen Town Deal funding and subsequently submitted a planning application to the Council in 2023 and is currently awaiting approval with the expectation for a start on site late 2024 following completion of necessary service diversions.

Financial Performance

Detailed of the Company's Financial Statements are filed at Companies House (www.companieshouse.gov.uk).

The latest published Accounts for the Company are as at 31st December 2022. These indicate a net equity of £1.327m of which the Council's share is £0.331m.

The next publication date for the Company's Accounts as at 31st 2024 is 31st December 2024.

Audit Assurance

The Company's Auditors are Pierce C.A Ltd. The Auditor's report on the Accounts referred to above was unqualified.

Blackburn with Darwen Directors on the Board

Martin Kelly, Strategic Director for Growth and Development (appointed 23rd June 2023)

Simon Jones, Growth Programme Director (appointed 6th November 2018)

Company Contact Details

The Company's registered office is 8 Kenyon Road, Lomeshaye Industrial Estate, Nelson, Lancashire BB9 5SP.