



Agenda Item 5a
Annex 1

Save Our Heritage

Petition to Thanet District Council

Stop the Freehold of the Pleasurama site being sold

We the undersigned believe the proposed sale of the Pleasurama freehold to the current developer is an unacceptable solution, since this developer has lost public trust and confidence and this proposal will not achieve the stated aim, of regenerating the Ramsgate Seafront. We now call on Thanet District Council to dismiss this developer and this proposal on the following grounds:

1. Flawed Information - In December 2002 a presentation was made to the Tory led TDC by their preferred developer. This was a British Virgin Islands (BVI) registered Company led by anonymous people, backed by a Swiss Bank (Société Financière Privée S.A) that wasn't even registered as a bank at the time and partnered by a well known brewer (Whitbread) who took an early exit.

2. No Action - For over 3 years, despite being given the go ahead, SFP Venture Partners BVI did nothing to regenerate the site. However, in early 2006, they incorporated a new company SFP Ventures (UK) Ltd, registered at their accountant's address. This was in response to complaints from Councillors that TDC should not be dealing with a BVI, as there were concerns about money laundering, tax evasion, and the identity of the developers.

3. Unmet Conditions - TDC had concerns about guarantees and asked SFP Ventures (UK) Ltd to provide a Bond of £5.6M and, from 2006 to 2009, SFO Ventures (UK) Ltd., failed to get this Bond. From 2006 to 2009 they also failed to get work started on the site.

4. Insufficient Proofs - In 2009, despite advice from TDC Officers, the Cabinet reduced this Bond down to a £1M deposit and papers seen still show Cabinet dealing with the BVI Company, despite the assurances TDC gave that they were not. Further insufficient proofs that SPF could fund this scheme were accepted by TDC. In effect, it looks like the Council may have been duped by this company. These documents now should be re-examined, as they provide the basis for the agreement TDC then came to. But, if they were fraudulent, the whole basis for this contract is invalid and should now be held up to legal scrutiny

It is now 2013 and TDC are considering the exit strategy for this debacle might be selling on the freehold of the site to a technically insolvent Company, who may well wait until they can make a profit by selling it on, however long that takes. This is not good enough.

Since 1998 the regeneration of the Pleasurama site has lurched from crisis to crisis and we believe it is now time to remove this flawed developer and take a new look at other options.



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