

COUNCIL CABINET
11 September 2019



Report sponsor: Rachel North, Strategic Director
for Communities & Place
Report author: Catherine Williams, Head of
Regeneration Projects and Carolyn Wright,
Principal Accountant

ITEM 15

Becketwell Regeneration

Purpose

- 1.1 To seek approval by Council Cabinet under Contract and Financial Procedures rules to amend the funding arrangements for Becketwell Regeneration.

Recommendations

- 2.1 To approve the revised use of the previously approved allocation from the Budget Risk Reserve for the Becketwell Regeneration scheme to fund capital expenditure instead of revenue project costs for the scheme.
- 2.2 To approve a revised capital programme profiled budget and funding as per the confidential section of this report.

Reasons

- 3.1 Contract and Financial Procedure Rules require a cabinet approval for the above changes.

Supporting information

- 4.1 March 2019 Cabinet approved the acquisition of further property in the Becketwell area.
- 4.2 There has been significant progress since March, including:
 - The submission of an outline planning application for the Masterplan;
 - A detailed planning consent is being sought for the delivery of the first phase of development including the public square;
 - A contract has been awarded for the demolition of the Debenhams building;
 - The Council has agreed terms with the developer for the sale of Council owned land.

4.3 Terms have now been agreed, subject to contract, for the purchase of the further property in question. It is necessary to adjust the funding arrangements to take into account the agreed terms and these changes are set out in the confidential section of this report.

Public/stakeholder engagement

5.1 None directly arising

Other options

6.1 Do nothing. If the proposed changes are not made the Council cannot progress with the contractual arrangements to deliver Becketwell Regeneration, phase 1.

Financial

7.1 As detailed in the report.

Legal implications

8.1 None directly arising

Risks

9.1 The risks are set out in the confidential section of this report. The primary risk is that the Becketwell Regeneration project will not proceed if these changes are not made.

This report has been approved by the following people:

Role	Name	Date of sign-off
Legal	Emily Feenan, Director of Legal and Constitutional Services	
Finance	Simon Riley, Director of Finance	
Service Director(s)	Greg Jennings, Director for Development & Growth	
Report sponsor	Rachel North, Strategic Director for Communities & Place	
Other(s)	Catherine Williams, Head of Regeneration Projects Jayne Sowerby-Warrington, Head of Estates & Asset Management	

Background papers:	Cabinet March 2017 (departure from capital receipts policy). Cabinet March 2019 (departure from capital receipts policy and sets out the Becketwell Regeneration delivery strategy).
List of appendices:	None.