

Record of Decision

Economic Growth Fund investment to deliver five new business units at Lymington Road Coach Station.

Decision Taker

Cabinet on 16 November 2021

Decision

1. To increase Torbay Council's prudential borrowing up to £1,367,369 from the Growth Fund to fund the development shortfall over and above the Getting Building Fund grant; and
2. to delegate authority to the Director of Place, in consultation with the Cabinet Member for Regeneration, Tourism and Housing, to approve the final project brief/specification for the public realm works and to allocate funds from existing revenue sources.

Reason for the Decision

The buildings are currently vacant and prone to vandalism with poor customer facilities for arriving visitors. Without investment the coach station environment would further decline generating void management costs and an increase in anti-social behaviour.

There was also a shortage of small business units in Torbay and the rental stream from the new units would service the loan required to support the Council's contribution.

Implementation

This decision will come into force and may be implemented on Monday, 29 November 2021 unless the call-in procedure is triggered (as set out in the Standing Orders in relation to Overview and Scrutiny).

Information

On 15 December 2020, the Cabinet approved prudential borrowing of £1,367,369 from the Growth Fund to contribute towards the costs of building five new business units on the site of the former CCTV building and café, and to implement improvements to the public realm within the vicinity of the coach station and car park.

Following this decision market conditions have changed and a budget increase is required to address the inflation in build costs, the results of detailed site investigations, and to address feedback received from the Environment Agency, service departments, Torbay Council's planning department and engagement with Members and the community regarding improvements to the public realm.

At the meeting Councillor Long proposed and Councillor Cowell seconded a motion that was agreed unanimously by the Cabinet, as set out above.

Alternative Options considered and rejected at the time of the decision

The proposed development would see the demolition of some existing derelict buildings which had historically been hard to let and were beyond their economic life. An alternative option to the proposal was to enhance the existing structure and then continue to try and find a potential tenant.

Is this a Key Decision?

Yes – Reference Number: I085818

Does the call-in procedure apply?

Yes

Declarations of interest (including details of any relevant dispensations issued by the Standards Committee)

None.

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19 November 2021

Signed: _____
Leader of Torbay Council on behalf of the Cabinet

Date: 19 November 2021