

BABERGH DISTRICT COUNCIL CABINET MEMBER UPDATE

From: Councillor Frank Lawrenson, Cabinet Member for Assets & Investment	Report Number: CMU19
To: Council	Date: 23 October 2018

TO PROVIDE AN UPDATE FROM THE CABINET MEMBER FOR ASSETS & INVESTMENT

1. Overview of Portfolio

- 1.1 Property investment to generate income and regenerate local areas
- 1.2 Make best use of land and buildings across the Suffolk system
- 1.3 Manage our corporate assets effectively

2. Recommendation

- 2.1 This report is for information.

3. Key Activities/Issues Over the Past Three Months

- 3.1 At the Cabinet meeting in February the decision was taken to gift a property in Sudbury, known as Gainsborough Chambers, to the Gainsborough House Society. This transfer completed in September. The Gainsborough House Society have successfully achieved a grant of £4.5m from the Heritage Lottery Fund with the total development investment anticipated to be circa £8.5m, benefitting the wider economic area of Sudbury.
- 3.2 In September the Cabinet agreed to the transfer of the Lavenham Tourist Information Centre to the Town Council. It is anticipated that this transfer will complete by the end of the year.
- 3.3 Plans for the regeneration of the Council's former Head Quarters site in Hadleigh are progressing well. A full planning application will be submitted at the end of this month.
- 3.4 The Government launched the additional HRA borrowing programme in June this year with a closing date end of September. Councils located in high affordability pressure areas were able to bid to borrow more to increase their headroom to bid to build more council housing. We made a bid to increase headroom by approximately £4.8m.
- 3.5 The Cabinet considered the development of Belle Vue in Sudbury at the meeting during July. In September, Council approved the funding to support the regeneration and development of this site to assist a key deliverable within the "Vision for Sudbury".
- 3.6 The Cabinet approved the draft prospectus for the Hamilton Road, Sudbury redevelopment in September. The prospectus identifies delivery opportunities for the redevelopment and seeks expressions of interest from potential delivery partners. The prospectus will be launched nationally this quarter.

- 3.7 Discussions have been held with the partners representing the Hardwick House Surgery relocation project, within Sudbury. The Council are working to secure a central location for this important scheme. Heads of terms are being progressed alongside development feasibility work.
- 3.8 In September the Cabinet agreed the approach of creating a £3million fund for the purchase of strategic property and land within the district. This fund will allow the Council to react in a proactive and more commercial way to secure property and land within the district. Council are being asked to endorse the fund and allocate funding in October.

4. Future Key Activities

- 4.1 Hamilton Road, Sudbury prospectus will be launched nationally and the process of identifying a delivery partner will commence.
- 4.2 A review of the current and future occupation, use and maintenance of The Borehamgate Shopping Centre will be undertaken to ensure its on-going viability and to enhance plans for the adjacent development at Hamilton Road.
- 4.3 A delivery programme will be developed for the Belle Vue redevelopment and heads of terms will be finalised with the proposed occupier.

5. Conclusion

There has been a lot of activity and some exciting recent developments over the last few months, and this is set to continue as we look to utilise assets as a way of developing our district and to generate additional income for the Council.

Authorship: Cllr Frank Lawrenson