

Cabinet Decision – 18 March 2009

St Matthews Quarter Redevelopment: Market Management

Resolved

- (1) That Cabinet endorses, in principle, the preferred approach to the long term management of the market, in its new permanent location in Lower Hall Lane, of a joint venture arrangement with a private sector partner, subject to a full financial appraisal to be assessed in the Development Agreement of the viability of this option, whereby the Council and the partner each control 50% of the interests in the new company;
- (2) That the recommendations made by the Regeneration Scrutiny and Performance Panel on the 12 March 2009, be noted;
- (3) That delegated authority be given to the portfolio holder for Regeneration and the Executive Director for Regeneration to agree the details of the development agreement with Norton & Proffitt/St Modwen for the St Matthew's Quarter redevelopment, which will include the details of the disposal of the Council's interest in that area and be informed by the financial appraisal of the joint venture approach.
- (4) That in the event that it is not possible for the Overstrand Restaurant to be acquired by negotiation, to approve, in principle, the making of a CPO subject to the Council's costs being met by the developer.