

## Report of the Deputy Chief Executive

**BEESTON TOWN CENTRE REDEVELOPMENT**1. Purpose of report

To update members on progress on The Square Phase 2 in Beeston.

2. Background

The Council agreed to directly develop a cinema and food and beverage complex at the northern end of the site, with 132 flats to the south (now sold to a third party to build out), linked by public realm. The Deputy Chief Executive has delegated authority for all aspects of the project within the budget approved by Policy and Performance Committee on 3 July 2019, endorsed by the Full Council of 17 July 2019 and amended by Finance and Resources Committee on 11 February 2021.

3. Key Updates (some further details are given in the exempt appendix 1)

- Reserved Matters planning consent was granted for the residential part on 20 May 2020.
- Sale of the residential development completed in November 2020, albeit a start of work on site has yet to be made. It is currently being used as a temporary car park.
- Despite the extreme challenges of the Covid-19 pandemic, Bowmer & Kirkland completed the shell building and public square on 27 January.
- The Arc Cinema is now fitting out and plans to open in June (subject to the lifting of lockdown restrictions).
- Key lettings have been agreed for units 2,3 and 6 which are hoped to be trading in the summer. Unit 4 is the ground floor cinema lobby.
- There has been some additional strong interest in the two remaining units (1 and 5) that is currently subject to negotiation and due diligence.
- Options appraisal and outline design continues on the provision of public toilets.

4. Financial implications

- The shell contract has been delivered on budget and the overall scheme remains on target to be self-financing despite the impact of Covid-19 on rental values and the degree of support incoming tenants are requiring from their landlords to fitting-out bare premises.
- Further details are contained in the exempt appendix.

**Recommendations**

**The Committee is asked to:**

- 1. NOTE the report and any further verbal updates provided.**
- 2. RESOLVE to continue to delegate to the Deputy Chief Executive all key approvals, in consultation with the cross-party Project Board, and subject to the overall project cost remaining within the financial limits already set or subsequently changed by the Finance and Resources Committee and/or Full Council as appropriate.**