

Report of the Interim Deputy Chief Executive

BEESTON TOWN CENTRE REDEVELOPMENT1. Purpose of report

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

2. Background

Committee will recall that the Council has agreed to act directly as developer for a cinema and food and beverage development at the top end of the site, with a residential development at the bottom end of the site, linked by public realm.

3. Key updates (further details are given in the exempt appendix)

- A planning application was submitted at the end of May.
- It is hoped this will be determined in the autumn.
- Work is underway on preparing the information pack for marketing and sale of the residential element of the site (subject to planning).
- Negotiations with prospective operators/occupiers continue.
- 'Beeston on Sands' will return to the site during the school summer holidays.

As part of the final preparation of the planning application, a further opportunity was given for the public to express their views on the design. A total of 183 people responded. A majority (57%) of those responding to the design welcomed the modern and imposing design, whilst a significant minority (43%) felt the design was too modern and imposing. Parking concerns were raised by 10% of overall respondents, a desire for more open space was raised by 9% of respondents, and a desire for the inclusion of public toilets was raised by 5% of respondents.

It is still recommended that no construction contract is let until such time as the following have been secured:

- Cinema conditional agreement for lease.
- Rent payable under the above (plus any other forward lease commitments) sufficient to cover estimated interest payable on the project capital borrowing.
- Planning permission for leisure element.
- Legally-binding sale agreement for residential site.

4. Financial implications

These were outlined to the April 2018 meeting of Committee.

Recommendation

The Committee is asked to NOTE this report and its exempt appendix.

Background papers

Nil