

Report of the 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 northern end of the site, with a residential development to the south, linked by public realm.

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

- The lease/operating deal with The Arc cinema has been completed.
- Sale of the residential element of the site is progressing well.
- Commercial discussions with restaurant/café bar operators are continuing.
- The main building contract has been awarded to Bowmer and Kirkland.
- Advanced utility works should be underway by the time of this meeting.
- Practical completion is programmed for the Autumn of next year.
- It is hoped that at least some of the units will be trading by Christmas 2020.

4. Financial implications

Policy and Performance Committee on 21 November 2017 delegated to the Interim Deputy Chief Executive responsibility for the financing of the Beeston Town Centre Development scheme.

Full financial implications were reported to Policy and Performance Committee on 3 July 2019 and then on to the Full Council of 17 July.

The overall project viability remains positive and the financing of it remains within the delegated powers of the Deputy Chief Executive. The spend profiles for this financial year and next financial year are currently being finalised in conjunction with the contractor and with the Council's consultants.

Regular updates will be provided to this committee and to Finance & Resources Committee / Full Council as required.

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 & Resources Committee and/or Full Council as appropriate.

Background papers

Nil