

RECORD OF EXECUTIVE DECISION

Tuesday, 17 July 2012

Decision No: (CAB 12/13 8602)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	LEADER'S PORTFOLIO
SUBJECT:	WATERMARK WESTQUAY: REVISED HEADS OF TERMS
AUTHOR:	WENDY BENNETT

THE DECISION

- (i) That the principle of the revised Heads of Terms set out in the Confidential appendix 3 be endorsed.
- (ii) That following consultation with the Leader of Council that the Senior Manager City Development be given delegated authority to finalise the terms in (i) above for the disposal of the Watermark WestQuay site as identified in appendix 1.
- (iii) That the Head of Legal, HR and Democratic Services be given delegated authority to enter into legal documentation necessary to facilitate the redevelopment and disposal of the Watermark WestQuay site.
- (iv) That the Head of Legal, HR and Democratic Services be given delegated authority to make the appropriate Traffic Regulation Orders following consultation on the closure of Albion Place and Castle Way car parks, a temporary closure of the Quays North car park during construction of phase 2 and amend the parking arrangements for Quays North, Quays South and Harbour Parade car parks as necessary for phase 2 of the development.

REASONS FOR THE DECISION

1. The Council has entered into a Development Agreement on 10th February 2010 with Hammerson Plc. To enable commencement of the Watermark scheme Phase 1 it is necessary to seek authority to amend the Development Agreement in the most effective way.
2. As Hammerson are part owners of the West Quay Shopping Centre they are best placed to procure a scheme that maximise the use of the site and links in to the existing shopping Centre.

DETAILS OF ANY ALTERNATIVE OPTIONS

Officers considered the option of re-marketing the site. This was rejected on the basis that to re-market the site rather than enter into negotiation with Hammerson would inevitably delay the scheme further and incur additional procurement costs. In addition, development would not be linked with the existing WestQuay Shopping Centre which has now been open for almost 12 years and facilitate improvements.

OTHER RELEVANT MATTERS CONCERNING THE DECISION

None

CONFLICTS OF INTEREST

None

CONFIRMED AS A TRUE RECORD

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 17 July 2012

Decision Maker:
The Cabinet

Proper Officer:
Sandra Coltman

SCRUTINY

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on

Date of Call-in *(if applicable) (this suspends implementation)*

Call-in Procedure completed *(if applicable)*

Call-in heard by *(if applicable)*

Results of Call-in *(if applicable)*