

RECORD OF EXECUTIVE DECISION

Tuesday, 19 June 2012

Decision No: (CAB 11/12 8533)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	COMMUNITIES
SUBJECT:	NORTHAM ROAD - GRANT TO GRAYS DEVELOPMENTS LIMITED
AUTHOR:	John Connelly

THE DECISION

- (i) To award a grant of £138,000 to Grays Development Ltd for the refurbishment of agreed properties in Northam Road subject to;
 - 1. Satisfactory appraisal of a funding application
 - 2. Confirmation of the type and value (£) of proposed grant funded works
 - 3. Appointment of a suitably qualified Property Surveyor to scrutinise expenditure
 - 4. Confirmation of co-investment/match funding and the works programmeand on the basis that the grant funding or remainder thereof is time limited and will be withdrawn either:
 - 1. if the first claim for payment of grant monies is not received by the Council before 7 January 2013; or
 - 2. two years from the date of sealing of the Grant Funding Agreement.
- (ii) To delegate authority to the Director of Economic Development in consultation with the Head of Legal, HR and Democratic Services, to enter into a funding agreement with Grays Development Ltd and to do anything necessary to give effect to the allocation of the grant including payment of grant monies in arrears.
- (iii) To add, in accordance with Financial Procedure Rules, a sum of £138,000 to the Leader's Capital Programme, for a capital grant towards works at Old Northam Road.
- (iv) To approve, in accordance with Financial Procedure Rules, capital expenditure of £138,000 in 2012/13 from the Leader's Capital Programme to award a capital grant.

REASONS FOR THE DECISION

Grays Development Ltd (GDL) has accumulated a substantial property holding in Northam Road (Appendix 1) and has plans to create a specialised retail area. The recommended grant of £138,000 will 'lever in' approximately £1.38M of additional investment, and bring forward the refurbishment of a number of properties in a poor state of repair.

DETAILS OF ANY ALTERNATIVE OPTIONS

Following the abolition of SEEDA and the removal of clawback liabilities on SCC, the grant is no longer ring-fenced to meeting former SRB objectives and alternate end-uses for the funding are wide-ranging. However, Northam Road continues to remain an eyesore and a re-invigorated partnership with the developer (GDL) offers the prospect of a tangible and deliverable solution.

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:
19 June 2012

Decision Maker:
The Cabinet

Proper Officer:
Judy Cordell

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 <i>(if applicable)</i>
Results of Call-in <i>(if applicable)</i>