

**MINUTES OF A MEETING OF THE
COMMUNITY AND CORPORATE OVERVIEW AND SCRUTINY COMMITTEE
HELD ON 19 OCTOBER 2015 AT 7.05 - 8.15 PM**

Committee Members Present

Councillors: Chris Bowring, Michael Firmager, Norman Jorgensen, Ken Miall, Rachelle Shepherd-DuBey and Shahid Younis

Other Councillors Present

Mark Ashwell, Deputy Executive Member for Regeneration and Committees; and Tim Holton

Officers Present

Colm Ó Caomhánaigh, Democratic Services Officer
Bernie Pich, Head of Town Centre Regeneration Scheme

1. ELECTION OF CHAIRMAN FOR THE 2015/16 MUNICIPAL YEAR

The Secretary called for nominations for Chairman for the 2015/16 Municipal Year.

It was proposed by Michael Firmager and seconded by Chris Bowring that Norman Jorgensen be elected as Chairman for the 2015/16 Municipal Year.

It was unanimously agreed that Norman Jorgensen should be elected as Chairman for the 2015/16 Municipal Year.

2. ELECTION OF VICE-CHAIRMAN FOR THE 2015/16 MUNICIPAL YEAR

The Chairman called for nominations for Vice-Chairman for the 2015/16 Municipal Year.

It was proposed by Norman Jorgensen and seconded by Ken Miall that Michael Firmager be elected as Vice-Chairman for the 2015/16 Municipal Year.

It was unanimously agreed that Michael Firmager should be elected as Vice-Chairman for the 2015/16 Municipal Year.

3. APOLOGIES

Apologies for absence were submitted from David Sleight (substituted by Alison Swaddle) and Bill Soane.

4. DECLARATION OF INTEREST

There were no declarations of interest.

5. PUBLIC QUESTION TIME

There were no public questions.

6. MEMBER QUESTION TIME

**6.1 Question submitted by Councillor Prue Bray
Question**

At what date will the Wokingham town centre regeneration project reach the point at which it has brought in more money than has been spent on it?

Answer

The financial viability appraisal is based on realising the full value of all constructed assets 2 years post project completion (allowing for rent free periods). At this point, assuming all assets were sold, the value realised would exceed the cost incurred. Debt will be held for a longer period depending on how many assets are realised and at what point they are realised. Decisions on the exact approach have yet to be made. Once the full value of commercial assets are realised (sold) the associated revenue stream is foregone.

Supplementary Question

Given the squeeze on the Council's finances and the high spend involved in this scheme, are you confident that the scheme is going to work and that it will not increase the strain on finances in years to come?

Supplementary Answer

The funds required are already allocated and should not be a problem for the Council. We expect that we will realise a substantial return from the scheme.

7. REVIEW OF TOWN CENTRE REGENERATION SCHEME

Mark Ashwell, Deputy Executive Member for Regeneration and Committees and Mr Bernie Pich, Head of Town Centre Regeneration, gave the Committee an update on the town centre regeneration scheme.

Mark Ashwell reminded Members of the objectives of the scheme and that any profit that may result would be a by-product and would be then reinvested in schemes for other parts of the Borough. He gave an overview of the mechanisms used to mitigate risk such as appraisal reviews, viability testing, independent financial reviews, market testing etc.

Bernie Pich spoke about financial tools such as cost plans and rental value forecasts, the details of which were laid out in Part 2 of the report. He said that data is reviewed and updated at key points.

Rachelle Shepherd-DuBey questioned whether it was correct to exempt the financial information in the report from public disclosure. She suggested that information relating to proposed development for which the local planning authority may grant itself planning permission was not exempt.

The meeting adjourned to take advice on this matter.

Following the adjournment it was agreed that discussion of the financial part of the report be deferred to the next meeting so that legal advice could be obtained.

Members asked how long the regeneration scheme is likely to have an impact and what happens after the scheme is complete. There were also questions about the type of retailers the scheme attracts or retains, the level of control the Council has over retailers, the likely impact of internet sales and any likely return from the scheme.

Bernie Pich told the meeting that they had identified that intervention was needed to regenerate the town centre but it was hoped that it wouldn't be needed again when the scheme is complete. They hope to be in a position to start regeneration schemes in the Borough's other towns about two years after completion - that would be 2022 but they can plan ahead of that. It was necessary to retain some big name stores but the rents charged were attractive to small independent retailers too. The Council could control some aspects

through lease agreements but they couldn't control everything that happens so they try to identify the key issues. He said that they were not concentrating only on retail businesses but that much of the current growth was in the café/restaurant sector.

Mark Ashwell told Members that they could discriminate positively in favour of types of business they want to attract. He said that the scheme must not be a cost to the taxpayer and the Council had aimed for a 5% return as a contingency and that current predictions are above that figure.

RESOLVED: That the report, excluding the financial information, be noted and that discussion of the financial information be deferred to the next Meeting pending legal advice.

8. WORK PROGRAMME

The Committee considered the Work Programme as set out on Agenda pages 157 to 162.

The Committee noted the proposed work programme. The Secretary told the meeting that the report relating to Houses of Multiple Occupation was ready.

Concern was expressed that Government legislation on the Right to Buy Scheme might not be passed before the next Committee meeting in November. The Chairman said that he would keep that item under review.

It was noted that the financial information of the Review of the Town Centre Regeneration Scheme may be on the next Agenda, pending legal advice.

RESOLVED: That the report be noted.