

Agenda Item 76.

TITLE	New Lease to a Foodstore Operator on Elms Field Site
FOR CONSIDERATION BY	The Executive on 29 October 2015
WARD	Emmbrook
LEAD OFFICER	Andy Couldrick, Chief Executive
LEAD MEMBER	Philip Mirfin, Executive Member for Regeneration and Communities

OUTCOME / BENEFITS TO THE COMMUNITY

Introduction of a key tenant within Wokingham in line with the aspirations and objectives of the Wokingham Town Centre Masterplan

RECOMMENDATION

The Executive is recommended to:

- 1) agree a Pre-let with the operator identified within Part 2 of the report;
- 2) delegate any further related and subsidiary decisions if required to complete the transaction to the Chief Executive, in conjunction with the Leader and Executive Member for Regeneration.

SUMMARY OF REPORT

The report sets out the reasoning behind the introduction of a foodstore to Wokingham town, how it sits within the context of the town centre regeneration and the financial implications associated with the transaction.

Background

Regenerating Wokingham Town Centre is one of the Council's top priorities under the adopted Vision and supported by the Masterplan SPD, which sets out the vision for Wokingham town centre and the Elms Field site, identifying the site for retail led, mixed use development, anchored by a foodstore

The Council has been working with its partners Wilson Bowden and David Wilson Homes to deliver a successful regeneration project across key sites within the town centre. Phase 1 of the regeneration, Peach Place Refurbishment, has been completed and planning consents for both Peach place redevelopment and the Carnival Pool site have been achieved

With the growth of the town in evidence, a foodstore is still considered to be necessary to serve the growing population. It will also help to anchor the site, bring increased footfall into the town and, as a 'pre-let', it will provide certainty in terms of income and provide a positive message to the market about Wokingham.

Since the withdrawal of the 2013 Elms Field and Peach Place planning applications, a lot of input has been received from members/stakeholders/public into requirements and approach to the site. Key issues included smaller scale development and an increased size of park (from the previous proposal)

The Elms Field site has been re-designed following feedback and is progressing swiftly towards a planning submission in November 2015.

Analysis of Issues

Due to the commercially sensitive nature of this matter, issues are discussed in part 2 of this report, which includes a current credit check of the business

FINANCIAL IMPLICATIONS OF THE RECOMMENDATION

The Council faces severe financial challenges over the coming years as a result of the austerity measures implemented by the Government and subsequent reductions to public sector funding. It is estimated that Wokingham Borough Council will be required to make budget reductions in excess of £20m over the next three years and all Executive decisions should be made in this context.

	How much will it Cost/ (Save)	Is there sufficient funding – if not quantify the Shortfall	Revenue or Capital?
Current Financial Year (Year 1)	See part 2 report	See part 2 report	See part 2 report
Next Financial Year (Year 2)	See part 2 report	See part 2 report	See part 2 report
Following Financial Year (Year 3)	See part 2 report	See part 2 report	See part 2 report

Other financial information relevant to the Recommendation/Decision

See part 2 report

Cross-Council Implications

Regeneration of the town is a key objective for the council and will help provide necessary facilities for a growing population

Reasons for considering the report in Part 2

The commerciality of the deal is still in discussion. Disclosure at this point could disadvantage the council in those negotiations

List of Background Papers

None

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