

Ref:

Called in

Yes/No

THE THANET DISTRICT COUNCIL

RECORD OF DECISION OF CABINET

Cabinet Member

Councillor Reece Pugh

Relevant Portfolio:

Deputy Leader and Cabinet Member for Economic Development

Date of Decision:

13 October 2022

Subject:

Future High Street Fund - Creative Workspace Project update and decision - Confidential Part

Key Decision

Yes

In Forward Plan

Yes

Brief summary of matter:

The aim of the Future High Street Fund was to renew and reshape high streets with the inclusion of other uses to drive increases in footfall. Through a lengthy application process Thanet District Council was awarded funding from the Fund to deliver a creative workspace scheme. Unfortunately, due to changing circumstances, the building originally identified to deliver the workspace project in, has been leased to a private business.

The report proposed a revised scheme for the Future High Street Fund programme in Ramsgate, its requirements for delivery and a proposal to safeguard the funding in Thanet, that can be delivered within the required timescales.

The economic case for the project has been updated in line with the new proposal, and demonstrates that the economic benefits of the scheme are in line with the original submission.

Decision made:

Cabinet agreed the following:

1. To authorise the Director of Regeneration, in consultation with the Interim Director of Property to complete negotiations regarding the identified site in the High Street, Ramsgate and enter into a sub-lease until March 2027.
2. To authorise the Director of Regeneration, in consultation with the Interim Director of Property to engage with owners of an identified site in the High Street, to purchase the property, negotiating the best deal for the asset. Commissioning the relevant surveys, valuation and technical studies as required.
3. To authorise the Director of Regeneration to develop and commission an appropriate operating model for the project, engaging external legal advice as required.

4. To authorise the Director of Regeneration, in consultation with the Economic Development Portfolio Holder, to finalise the cash-flow with the identified model for delivery working with the S151 officer to ensure the Council is not put at financial risk from the Future High Street Fund project.
5. To note that Officers have submitted a Project Adjustment Form and the revised Economic Case to the Department for Levelling Up, Housing and Communities for approval, for the Ramsgate Future High Street Fund Project.

Reasons for decision:

To provide approval to deliver the revised Future High Street Fund creative workspace project.

Alternatives considered and why rejected:

- The Council could do nothing and return the £1.06m funding to central government, however the Council would not be delivering on a regeneration project that has been awarded funding in Ramsgate, and the properties would continue to be vacant and blight the High Street.
- Compete with the private sector for smaller units as these become available, however this comes with the risk that no properties would be acquired, also the smaller units will not achieve the outputs committed to in the Future High Street Fund Business Case.
- Properties away from the High Street could be considered and apply to central government for a more significant project adjustment, however it would be unlikely to meet the objectives of the Future High Street Fund.

Details of any conflict of interest declared by any executive Member who has been consulted and of any dispensation granted by the Standards Committee:

None

Author of Officer report:

Louise Askew, Director of Regeneration

Background papers

Exempt 20221013 Future High Street Fund

Statement if decision is an urgent one and therefore not subject to call-in:

None

Last date for call in: 24 October 2022