

Ref:

Called in

Yes/No

THE THANET DISTRICT COUNCIL

RECORD OF DECISION OF CABINET

Cabinet Member

Councillor Robert W Bayford

Relevant Portfolio:

Leader of the Council

Date of Decision:

01 August 2019

Subject:

Proposal for the disposal of the Dreamland freehold

Key Decision

In Forward Plan

Brief summary of matter:

Following millions of pounds of public funding, the successful restoration of the amusement park and substantial private investment, the council is now reviewing ownership of the entire Dreamland complex in order to unlock the continued regeneration of other parts of the site.

To support asset management and financial strategies, there is an ongoing review of the corporate portfolio to identify assets that are not meeting the corporate objectives and therefore should be considered for disposal. Dreamland has been fully appraised and is considered suitable for generating a capital receipt as well as transferring risks and liabilities to Sands Heritage Limited.

Decision made:

Cabinet agreed that:

1. Subject to agreement of external funders regarding the removal of ongoing grant obligations upon the council, and subject to legal advice, to dispose of Dreamland to Sands Heritage Ltd including the boundary as indicated in Annex 1, all rides listed in Annex 2 and the intellectual property rights of Dreamland.

Reasons for decision:

As outlined in the Strategic Asset Management Plan (SAMP) 2017 – 2021, the corporate portfolio is under review to ensure that the Council only retains assets that support corporate priorities and deliver value for money. The Cabinet report identifies Dreamland as an iconic heritage theme park brought back to life via the council's Compulsory Purchase Order and now ready to be returned to private sector ownership, to ensure its long term future.

The period of public ownership of Dreamland represents just six out of 99 years of its life. Dreamland represents a current and potential liability to the council, with current and future costs which are unsustainable. Now is considered an optimum time to dispose of the site to the lessee and operator, Sands Heritage Ltd (SHL) to safeguard its future and support regeneration.

Alternatives considered and why rejected:

To retain the property and land.

This was rejected due to the result in the risk, liabilities and costs highlighted in the Cabinet report and the potential that could be realised through ownership of the whole site - without this, new inward investment in Margate could potentially be lost.

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:

Tim Willis, Deputy CEx & S151 Officer

Background papers

Dreamland report
Dreamland Plan
Annex 2

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

None

Last date for call in:

9 August 2019