

## CABINET

23 JULY 2018

Present: Councillors Chowney (Chair), Batsford, Rogers, Beaney, Lee and Patmore

Apologies for absence were noted for Councillor Forward and Fitzgerald

### 94. DECLARATION OF INTERESTS

There were no declarations of interest.

### 95. MINUTES OF THE CABINET MEETING HELD ON 2 JULY 2018

**RESOLVED that the minutes of the Cabinet meeting held on 2 July 2018 be approved as a correct record.**

### CONFIDENTIAL BUSINESS

Councillor Chowney proposed a motion for the exclusion of the public from the meeting, seconded by Councillor Rogers.

### 96. NEW PROPERTY DEVELOPMENT & PURCHASE - BEXHILL RD (PART 2 REPORT)

Peter Grace, Assistant Director, Financial Services and Revenues presented a report on a New Property Development & Purchase on Bexhill Road. The purpose of the report was for Cabinet to consider the potential financing and development of a site at Bexhill Road, Hastings and subsequent lease to a company and other parties.

The proposal would be for a demolition of a building, and subsequent redevelopment of that site, and two units in addition. There would be potential benefits for the future development of the Council's existing lands both north and south of Bexhill Road should it prove to be capable of development in the future.

It was stated that there was an opportunity to help regenerate a part of the town and help ensure that key areas remain attractive for the future to ensure people and businesses are attracted to, and remain in Hastings. There was however, to be a low economic return.

Councillor Chowney proposed approval of the motion, seconded by Councillor Batsford.

**RESOLVED (by 4 votes for, 2 against) that:**

**1. Cabinet consider whether the Council should provide the financing to develop and subsequently lease the properties to interested parties.**

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**2. If the answer were to be yes, delegated authority is given to the Chief Finance Officer in consultation with the Leader of the Council to arrange and agree the financing, site acquisition and ongoing lease agreements at the best possible price up to a figure detailed in the part 2 exempt report, and additional costs as detailed in the part 2 exempt report.**

The reasons for these recommendations were:

The site in question is a prime site that occupies a prominent position on Bexhill Road and is considered to be an area that would benefit from regeneration. There would be potential benefits for the future development of the Council's existing land both north and south of Bexhill Road should it prove to be capable of development in the future. This is an opportunity to help regenerate a part of the town and help ensure that key areas remain attractive for the future to ensure people and businesses are attracted to, and remain in, Hastings – particularly so as the Council will need to ensure business rate growth in the future. It is envisaged that a development in this location with a long term lease will be an attractive proposition for the community as well as providing significant additional employment opportunities (estimated at some 50 new jobs).

The Council would have the opportunity to have a direct involvement in the long term future of this site to help ensure the continued economic and regeneration of the town. The acquisition would also assist the Council to further diversify its property holdings and manage the overall risk exposure within the portfolio as well as secure an additional income stream either directly or through business rates retention.

(The Chair declared the meeting closed at 4:41pm)