

**REVOLVING  
INVESTMENT FUND  
COMMITTEE**

**27 June 2018**

*Present:-* Councillors Barlow, Cory, King, T. Young

**73. Election of Chairman**

*RESOLVED* that Councillor King be elected Chairman of the Revolving Investment Fund Committee for the 2018-19 municipal year.

**74. Election of Deputy Chairman**

*RESOLVED* that Councillor T. Young be elected Deputy Chairman of the Revolving Investment Fund Committee for the 2018-19 municipal year.

**75. Minutes**

*RESOLVED* that the minutes of the meeting held on 6 December 2017 be confirmed as a correct record.

**76. Revolving Investment Fund (RIF) Programme Update**

The Strategic Director, Policy and Place, submitted a report a copy of which had been circulated to each Member.

Ian Vipond, Strategic Director, Policy and Place, Fiona Duhamel, Assistant Director, Colchester Commercial Holdings Ltd and Holly Brett, Commercial Programme and Resource Manager, Colchester Amphora Trading Ltd, attended to assist the Panel.

Fiona Duhamel introduced the report and provided the Committee with an update on the progress of the key Revolving Investment Fund (RIF) schemes. The success of a number of schemes completed through the RIF, such as Sheepen Road Phase 1 and the Commercial Business Centre, were also highlighted.

Significant progress had been made on a number of the projects. Northern Gateway was the largest project and in view of its value, was reported to Cabinet. The planning application was due to be considered by the Planning Committee on 5 July, and work was underway to allow the enabling works to begin. The associated project to relocate the rugby and cricket clubs from Mill Road was also underway. In respect of the town centre projects, a local tenant had been found for Sheepen Road Phase 2, and negotiations with

the tenant for the former “Jacks” building were ongoing. Tenders would be issued shortly with work due to start on site later in the summer.

In response to questions from the Committee it was confirmed that the tenders for the former “Jacks” building would be for the initial work to make the building safe, which would then enable the tenant to proceed to fit out the building. In respect of the area around Jacks, members asked about the progress of the redevelopment of St Nicholas Square and the old Co-op building. It was explained that HAT Projects, an award winning local firm, had been appointed to undertake consultation with businesses in the area, including the Co-op.

It was also confirmed that progress on the “Grow On Space” project would be reported to the RIF Steering Committee in July. In respect of the digital strategy, it was anticipated that the roll out of ultrafast broadband would cover the whole borough, which would significantly improve the broadband service to rural areas. The government voucher scheme had been operational since April 2018 and a number of businesses had used the scheme. The importance of funding from the Department of Culture, Media and Sport for the digital strategy was stressed.

It was also noted by the Committee that the vote on Business Improvement District would be held on 29 June. If this was successful, it would be significant boost for the town centre, and would also help with the delivery of the town centre projects as it would enable the town centre businesses to speak with one voice.

The Committee thanked officers of Colchester Borough Council and Colchester Commercial Holdings Ltd, and the previous portfolio holder Annie Feltham, for their work on the projects funded by the RIF. The scale of the projects showed the ambition the Council had for Colchester and its commitment to regeneration. The role of partner organisations such as the University of Essex was also acknowledged. This would leave a lasting legacy for Colchester. It was also important that the public understood this ambition and were kept informed about the progress of these key projects.

*RESOLVED* that the report be noted.

## *REASONS*

To provide the Committee with a timely update on progress of the key capital projects which are managed through the RIF. A number of the larger projects have previously been reported to the Cabinet due to their value and this report seeks to provide an update on these projects alongside other RIF schemes in delivery.

## *ALTERNATIVE OPTIONS*

No alternative options were proposed, as the Strategic Director’s report was an update for the Committee to note.

**The Committee resolved under Section 100A(4) of the Local Government Act 1972 and in accordance with the Local Authorities (Executive Arrangements)(Meetings and Access to Information)(England) Regulations 2012 to exclude the public from the meeting for the following item as they involved the likely disclosure of exempt**

information as defined in paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972.

**77. Minutes**

*RESOLVED* that the not for publication extract of the minutes of the meeting held on 6 December 2017 be confirmed as a correct record.