

**REVOLVING
INVESTMENT FUND
COMMITTEE**

13 November 2019

Present:- Councillor King, Cory, Higgins, J. Young

91. Appointment of Chairman

RESOLVED that Councillor King be appointed as Chairman of the Revolving Investment Fund Committee for the 2019-20 municipal year.

92. Appointment of Deputy Chairman

RESOLVED that Councillor J. Young be appointed as Deputy Chairman of the Revolving Investment Fund Committee for the 2019-20 municipal year.

93. Minutes

RESOLVED that the minutes of the meeting held on 20 March 2019 be confirmed as a correct record.

94. General Update on Schemes Funded Through the Revolving Investment Fund Committee

The Assistant Director submitted a report a copy of which had been circulated to each Member. Holly Brett, Head of Development, Colchester Amphora Trading Ltd, attended to present the report and assist the Committee, and provided an update on progress on the following projects:-

- Northern Gateway Sports Park
- Northern Gateway South
- Town Centre
- East Colchester
- Digital Strategy

In discussion with members of the Committee the Head of Development confirmed that

Northern Gateway Sports Park was due to be completed in May 2020. Financial backing had been received from British Cycling and the England and Wales Cricket Board. It was also being financed through section 106 contributions from developments in the area, New Homes Bonus and land receipts. It was also confirmed that there was space for the provision of football pitches on the site, and discussions were underway with Leisure World's operational team on this issue. Members stressed that it would be a regional attraction and emphasised the need to communicate the potential benefits of the development to residents. It would be important to emphasise that there would be full public access to the facilities. In response to queries from members it was confirmed that access to the park and Ride site on had been negotiated for users of the site on Sundays.

In respect of Northern Gateway South, it was confirmed that there were two housing elements to the scheme: Colchester Amphora Housing Ltd were bringing forward a development of 350 homes, and there would be a further development of 260 homes as part of the Healthcare campus. The innovative heat network would provide low cost heating to housing on the site, in line with the Council's sustainability principles.

Members of the Committee sought an update on bids for government funding in respect of the town centre. Ian Vipond, Strategic Director for Policy and Place, explained that the Government had published proposals for a new Town Fund., whereby a number of towns had been invited to bid for up to £25 million of funding. It had made available £173,000 of funding for feasibility work, and this would be received before Christmas 2019. The guidelines set out in detail how the bid should be approached and it emphasised the need to involve the local community and local businesses. The scope of the bid could cover the whole town, not just the town centre. Work was underway to bring together a Board to oversee the bid, and this would be submitted to members in due course.

Members stressed the importance of community and business engagement. Whilst it was appreciated that the timescale was challenging, this needed to be done in meaningful way to ensure this was not just seen as a Council initiative. There was an important role for members in ensuring effective engagement. There were several schemes at a fairly advanced stage that could be included in the bid and which could take advantage of this funding, such as St Nicholas Square. It was also important that the bid addressed issues around transport and access to the town centre.

In respect of East Colchester, members expressed concern that flooding remained an issue. Despite the being raised with Essex County Council, very little progress had been made in tackling the issue. It was important that the issue was looked at again and members requested that a report looking at the history of the issue and with a fresh look at environmental and engineering solutions be submitted to the appropriate member group. The issue also needed to be raised at high level liaison meetings with Essex County Council.

Members noted the progress of the Digital Strategy, which was being considered by Cabinet at its forthcoming meeting.

The Chairman expressed the Committee's thanks and best wishes to Holly Brett, who would shortly be leaving Colchester Amphora Trading Ltd.

RESOLVED that

(a) The current position on the schemes funded through the Revolving Investment Fund Committee be noted;

(b) A report on flooding in East Colchester be submitted to the appropriate member group.

REASONS

To monitor this important element of the Council's capital programme.

ALTERNATIVE OPTIONS

No alternative options were proposed.

95. Potential Disposal of Land at the Hythe

The Strategic Director, Policy and Place, submitted a report a copy of which had been circulated to each Member. Holly Brett, Head of Development, Colchester Amphora Trading Ltd, attended to present the report and assist the Committee.

It was explained that the site had been marketed several times over the last 10 years. However it had been problematic to deliver a scheme due to the high cost of decontamination required on the site. The disposal would generate a capital receipt to the RIF to support income producing schemes and would see this area of land decontaminated and redeveloped at the Hythe and bring other financial benefits to the borough

The site was allocated in both the adopted and emerging Local Plans for mixed use development including housing, small scale commercial and community uses, reflecting the desire to regenerate this part of Colchester.

Whilst the details of the bids were contained in the not for publication report in the Part B of the agenda, it was confirmed that the preferred purchaser offered the best potential capital receipt and would mean the area was regenerated and decontaminated

RESOLVED that the contents of the Strategic Director's be noted.

REASONS

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The preferred purchaser offers the best value receipt and means the area is regenerated

and decontaminated

ALTERNATIVE OPTIONS

Not to dispose of the site to the proposed bidder.

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.

96. General Update on Schemes Funded Through the Revolving Investment Fund Committee

This minute is not for publication by virtue of paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972 (information relating to the financial or business affairs of a particular person, including the authority holding the information).

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