

**REVOLVING  
INVESTMENT FUND  
COMMITTEE**

**4 November 2020**

*Present:-* Councillors Cory, King, Higgins, J. Young

**98. Appointment of Chairman**

*RESOLVED* that Councillor King be appointed as Chairman of the Revolving Investment Fund Committee for the 2020-21 municipal year.

**99. Appointment of Deputy Chairman**

*RESOLVED* that Councillor J. Young be appointed as Deputy Chairman of the Revolving Investment Fund Committee for the 2020-21 municipal year.

**100. Minutes**

*RESOLVED* that the minutes of the meeting held on 13 November 2019, including the not for publication extract, be confirmed as a correct record.

**101. General Update on Schemes Funded through the Revolving Investment Fund Committee, including verbal update on Northern Gateway Sports Park**

The Assistant Director Place and Client Services, submitted a report a copy of which had been circulated to each Member.

Councillor Higgins, Portfolio Holder for Commercial Services, introduced the report. In particular she highlighted the redevelopment of the former Jacks building. The archaeological remains which had been uncovered in the course of the works would be displayed at the Roman Circus centre. The digital strategy work would have a major positive impact on businesses in the town centre.

Andrew Tyrrell, Client and Business Manager, and Paul Smith, Group Commercial Director, Colchester Commercial Holdings Ltd, provided an update on the Northern Gateway Sports Park. Despite the very challenging circumstances caused by the Covid 19 pandemic through the year, construction work was well advanced and is due to complete in November. As a consequence of the effect of the pandemic on the market and on construction processes, a decision had been taken to delay the opening of the sports park

to the public to 22 March 2021. Partners and the sports clubs and organisations who were involved in the project had been kept informed. Highways works were also progressing and there was confidence that the Boxted Road and Severalls Lane works would be open to give pedestrian, cycle and equine access to the site. The works at junction 28 of the A12 were ongoing and would be completed by the longstop date of April 2021, but this would not compromise the opening of the Sports Park in March 2021.

It was stressed that the Sports Park would be a facility of regional significance for elite sports but would also be suitable for use for day to day activities by local residents. It would be a fully accessible site. It was funded through a combination of Homes Infrastructure funding, contributions from sports bodies and through the development of the Northern Gateway South site.

In response to queries from members of the Committee it was confirmed that a planning application is being made in respect of the signage for the site. The key issues that would need to be considered in respect of this would be public amenity and highway safety. The signage would also link to the wider Northern Gateway to direct customers to sustainable transport networks. Members stressed the importance of signage, and marketing, in promoting the site and raising public awareness of the facilities on offer. It would also help build anticipation for the opening of sports park.

Members of the Committee expressed its thanks to officers for their work in bringing forward such a valuable asset for the borough. The Committee also requested an update on the project be brought to Leadership Team in due course.

The Group Commercial Director also provided an update on the Northern Gateway South project. This was pivotal to the success of the Sports Park. It would provide a medical centre, care village, 350 new houses of which 30% would be affordable, significant commercial floor space, an innovative heat network and "The Walk". It would link up with the Rapid Transit System and other sustainable transport links.

Members of the Committee highlighted how the scheme addressed the Council's key strategic priorities. It contributed to the work on sustainability and addressing the climate emergency, together with priorities on health, the provision of homes (particularly affordable homes) and the development of safe and vibrant communities. The scheme also showed the value of the Council acting as a developer as it could ensure that development addressed strategic priorities. The scheme also demonstrated why the Council had received two significant national awards: Best Commercial Council at the Municipal Journal awards and Entrepreneurial Council of the Year at the Local Government Chronicle awards.

The Committee stressed its appreciation for the work involved in bringing forward the Northern Gateway schemes in such a difficult year and noted the external recognition of the quality of the work provided by officers of the Council and its commercial companies. It asked that its thanks be formally recorded.

Members of the Committee noted the progress with the town centre schemes. The potential benefits from the Town Deal bid were highlighted. If the bid was successful it was anticipated that the funding would unlock investment up to £100 million in Colchester.

Members of the Committee also noted the financial information contained in the Assistant Director's report and stressed the value of the Revolving Investment Fund in generating income. Whilst a number of the schemes were shown as amber on the RAG scale, this was a consequence of the impact of Covid and schemes were progressing well. Paul Cook, Head of Finance, confirmed that work was underway to reset the capital programme early in 2021 to ensure high level investment to promote recovery and the delivery of high quality services.

*RESOLVED* that:-

- (a) The contents of the Assistant Director's report be noted.
- (b) The Committee's thanks to officers of the Council and Colchester Commercial Holdings Ltd and its subsidiaries for their work in developing high quality schemes and projects in such difficult circumstances, and for securing prestigious national awards, be formally recorded.

*REASONS*

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

*ALTERNATIVE OPTIONS*

No alternative options were presented to the Committee.