

EXECUTIVE BOARD
30TH NOVEMBER 2015

QUAYSIDE INWARD INVESTMENT OPPORTUNITY

Recommendations / key decisions required:

To consider whether off-market discussions should be held to facilitate an inward investment opportunity to Quayside, Carmarthen

Reasons:

1. For the economic benefit of the area
2. Executive Board approval is required for disposals where open marketing is not proposed

Exec Board Decision Required YES

Council Decision Required NO

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDERS:- Cllr David Jenkins

Directorate:

Corporate Services

Designations:

Head of Corporate Property

Tel No: 01267 236244

Name of Head of Service:

Jonathan Fearn,

Report Authors:

Jonathan Fearn

E Mail Address:

jfearn@sirgar.gov.uk

EXECUTIVE BOARD 30TH NOVEMBER 2015

Quayside Inward Investment Opportunity

Introduction

We have received an unsolicited approach from the developer of Ethos, Swansea seeking to develop a similar project in Carmarthen. The proposed site is the Quay Centre currently used by the Youth Service and various community organisations.

This site represents a prominent redevelopment opportunity and may also be of interest for other potential uses. The current users of the building would require relocation as part of any redevelopment. The Town Council had previously also expressed interest in the existing building property for community use and a community group has also indicated interest in potential future asset transfer of the property for riverside uses.

It is proposed that the Council enters into an exclusivity agreement with the developer to provide an opportunity for the project to be worked-up. Any future disposal would be at market value and confirmed by reference to an independent valuation.

Executive Board is asked to consider the principle of redevelopment of this site and whether:

- 1) off-market discussions should be held with this particular developer; or
- 2) we should work towards relocation of the current uses and openly market the site.

DETAILED REPORT ATTACHED?

NO

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report :

Signed:

Jonathan Fearn

Head of Corporate Property

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
YES	YES	YES	NO	NO	NO	YES

1. Policy

The Council's disposal procedures state that:

"The key objective will be to maximise the proceeds of disposal consistent with the statutory obligation to achieve the best price reasonably obtainable in accordance with the provisions of Section 123 of the Local Government Act 1972."

"The disposal should also take account of necessary timing and other restraints imposed by the Authority and be dealt with in a manner demonstrating fairness and equality of opportunity between interested parties."

"Where the Authority seeks to sell to a single party it will wish to show that, in the absence of competition in the market place, the best price has been obtained. In some circumstances it may be considered prudent for the Authority to obtain a confirmatory report from an external valuer – usually the District Valuer. Each case would have to be considered on its own merits"

2. Legal

In accordance with s123 of the Local Government Act 1972 disposal would be at market value. It is proposed that the disposal would be via a property transaction with no procurement of public works.

Appropriate legal documentation would be entered into to safeguard the Council's position

3. Finance

The likely capital receipt or costs of relocating existing uses have not yet been assessed.

4. Physical Assets

As set out in the report

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed:

Jonathan Fearn

Head of Corporate Property

1. Scrutiny Committee n/a

2. Local Member(s) It is proposed that local members are consulted about the proposal during the exclusivity period

3. Community / Town Council Carmarthen Town Council has not been consulted on this proposal but has previously expressed interest in acquiring the property, should it become surplus to the County Council's requirements

4. Relevant Partners n/a

5. Staff Side Representatives and other Organisations n/a

Section 100D Local Government Act, 1972 – Access to Information

List of Background Papers used in the preparation of this report:

Confidential proposals submitted by the developer.