

Council



St Edmundsbury
BOROUGH COUNCIL

Title:	Referrals Report of Recommendations from Cabinet	
Report No:	ADDENDUM: COU/SE/18/009	
Paper to and date:	Council	24 April 2018
Documents attached:	None	

Following the distribution of the Council summons and papers, this paper provides an addendum to Report No: COU/SE/18/009.

ADDENDUM to Report No: COU/SE/18/009: Referrals Report of Recommendations from Cabinet

(B) Referrals from Extraordinary Cabinet: 17 April 2018

1. Investing in the Regeneration of Bury St Edmunds Town Centre: 17-18 Cornhill

Portfolio Holder: Cllr Alaric Pugh

Report No:
[Extraordinary CAB/SE/18/027](#)
(Given the number of appendices attached to the report, the link above is to the full agenda pack)

1.1 At an extraordinary meeting held on 17 April 2018, the Cabinet considered Report No: CAB/SE/18/027, *Investing in the Regeneration of Bury St Edmunds Town Centre: 17-18 Cornhill*. Prior to making its decision, the Cabinet was informed of the following typographical amendments to the report, shown in **bold red**:

(a) Recommendation (3), be amended to read:

Approve **£8.4m** ~~£8.24m~~ capital budget (includes £1.68m purchase and redevelopment budget), funded through the Investing in our Growth agenda fund, in line with paragraph 1.9.

ADDENDUM
COU/SE/18/009

- (b) The table shown in paragraph 1.9.2 of Report No: CAB/SE/18/027 be amended to the following:

	£
Capital Implications:	
Capital Expenditure:	
Purchase Cost of Building	1,680,000
Capital Cost of Redevelopment (total project cost)	6,720,000
Gross Capital Expenditure	8,400,000
Funded from:	
Capital Receipts - Approved Report No: COU/SE/16/201	(1,680,000)
Sale of leasehold of residential units	(3,725,000)
Borrowing	(2,995,000)
Total Capital Financing	(8,400,000)
Revenue Implications:	
Borrowing Costs:	
Borrowing costs - Interest @2.75%	82,000
Borrowing costs - MRP over 40 years	74,500
Total Annual Borrowing Costs	156,500
Annual Retail Rental Income	(156,500)
Annual Net Revenue (Income) / Expenditure	-

Continued over for recommendations...

2.2 The Cabinet **RECOMMENDS** to Council that:

That:

- (1) the project objectives set out at paragraph 1.3.1 of Report No: CAB/SE/18/027 for the site, be endorsed;***
- (2) as the preferred option and policy approach, the redevelopment (Option 4) of 17-18 Cornhill, be approved;***
- (3) an £8.4m capital budget (includes £1.68m purchase and redevelopment budget), funded through the Investing in our Growth agenda fund, be approved in line with paragraph 1.9 of Report No: CAB/SE/18/027;***
- (4) it be acknowledged that in line with Recommendations (2) and (3) above, officers will proceed in the development of the site in line with the Council's agreed Scheme of Delegation; and***
- (5) the Council's Section 151 Officer will make the necessary changes to the Council's prudential indicators as a result of Recommendation (3).***