

Record of Officer Decision

The Strand Development

Decision Taker and Date Decision Taken:

Director of Finance, in consultation with the Cabinet Member for Finance and Housing on 02 April 2025

Summary of Matter or Issue Requiring Decision:

Update to the Capital Investment Plan to increase the budget for The Strand development project by £753,000 for the next development phase, following the review of an acceptable business case at an extraordinary Capital & Growth Board held on 18 March 2025.

Decision Taken:

Following the review of the Strategic Outline Case at an extraordinary Capital Growth Board on the 18 March 2025, the budget for the Strand Development project is to be increased by £1.708m to cover the costs to date and the next phase of development.

The additional budget will be underwritten from general capital reserves in the short term with expectations to recover these funds from the completed development.

Summary of Reason(s) for Decision Taken:

The project was reviewed and deemed to be strategically advantageous and satisfactorily compliant in terms of the feasibility and levels of risk to enable the project to progress.

Summary of Alternatives or Options considered and rejected and Background Papers:

Approval of this decision enables the projects to progress within a controlled process.

The alternative would be to abort the project which would leave a critical asset vacant in a key area of Torquay and accumulate costs in terms of unsupported business rates.

Details of any conflict of interest and dispensation granted to the Officer taking the decision or by any Member of the Council in delegating responsibility for any specific express delegation:

None.

Implementation:

This decision will be implemented immediately

A copy of this decision and any supporting documentation considered by the Officer taking this decision may also be available for inspection by the public at the Council's offices or posted upon payment of any copying and postage charges. Any member of the public wishing to take up either of these options is asked to please ring (01803) 207087 or email governance.support@torbay.gov.uk

Signed: _____ Date: 03 April 2025
Director of Finance