

Record of Officer Decision

Allocation of accrued Capital Receipts to the Capital Investment Plan

Decision Taker and Date Decision Taken:

Director of Finance, in consultation with the Chief Executive, the Leader of the Council and Cabinet Lead Member for Housing and Finance, on 30 September 2026.

Summary of Matter or Issue Requiring Decision:

The Council is projecting an accumulated £7.369m of unallocated capital receipts through the sale of the following assets:

- Occombe Farm - £2.75m;
- Edginswell Park - £0.80m;
- Preston Down Road (PDR) - £1.4m (£3.8m already applied to Crossways);
- Re-distribution of Town Deal grant funding (from the Pavilion) - £1.5m;
- Polsham Centre - £0.169m;
- Torre Abbey Lodge - £0.350m (estimated value and subject to decision making);
- St Kilda Cottage - £0.150m (estimated value and subject to decision making); and
- Halswell House, Totnes Road - £0.250m (estimated value and subject to decision making)

In considering the allocation of the receipts, the following funding swaps have been proposed to ensure compliance with previous decisions made and relevant grant conditions;

- PDR £1.4m to be allocated to Union Square for affordable housing to release £1.4m of Land Release Fund, (LRF), funding to be allocated to the Strand project;
- Maintaining the £4m Marine Development Limited funding for the Pavilion – but re-distributing £1.5m of 'Town Deal' funding into the Strand; and
- Ensuring that receipts generated from the proposed sale of Torre Abbey Lodge is used solely for Heritage buildings.

Decision Taken:

Allocate the £7.369m of accrued and projected capital receipts, utilising the above stated funding swaps, to the following priority projects:

- £2.819m - Paignton and Preston Waterfront project (to enable the full scope of works);
- £2.900m – to the Strand regeneration project (to enhance viability);
- £1.200m – Paignton Picture House. The Council has an existing decision to underwrite cost over-run of up to £1.6m for this project with forecasted over-run now projected as £1.2m. We will continue to negotiate repayment of this sum, over a period of several years, depending on the financial performance of the completed scheme;
- £0.200m - Oldway Mansion. In addition to the £8m of grant funding and £1m of Council contribution to date. This will complete phase 1 of the restoration works helping to protect the building from future deterioration; and
- £0.250m – Torre Abbey Chapel. Match funding for an external grant bid aiming to generate £3m for the restoration of the Abbey Chapel.

Summary of Reason(s) for Decision Taken:

A strategic approach has been taken to prioritise existing and projected capital receipts against current regeneration and priority Council projects where there are known and/or anticipated cost pressures.

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

The alternative option of allocating capital receipts to any new projects would increase the risk regarding viability and deliverability of key projects already within the Council's Capital Investment Plan.

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:

Allocations within this Record of Decision, (RoD), will be incorporated within the Council's Capital Investment Plan through the Q2 Budget Monitoring report. Final allocations are subject to the decision making and actual sales proceeds achieved through Torre Abbey Lodge, St Kilda Cottage and Halswell House. Any material variations from these sale proceeds as stated above, (either positive or negative), will be detailed within a further RoD.

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: _____
(Director of Finance)