

Record of Decisions

Economic Growth Fund investment to deliver 5 light industrial units at Lymington Road Coach Station

Decision Taker

Cabinet on 15 December 2020.

Decision

That the Chief Executive in consultation with the S151 Officer and Cabinet Member for Economic Regeneration, Tourism and Housing be authorised to:

- i) obtain prudential borrowing of £850,000 from the Economic Growth Fund to meet the funding shortfall required to construct five light industrial units at Lymington Road Coach Station; and
- ii) that an employment and skills plan be developed for the units in order to increase local opportunities for Torbay's residents.

Reason for the Decision

The proposal will result investment in a Council property enabling the Council to redevelop a site that currently contains a derelict building.

Implementation

This decision will come into force and may be implemented on 30 December 2020 unless the call-in procedure is triggered (as set out in the Standing Orders in relation to Overview and Scrutiny).

Information

The proposal seeks a £850,000 contribution from Torbay Council to supplement the circa £2m of funding that has already been secured from the Getting Building Fund. The project will create 11,367sqft of new modern business/light industrial units on the former Torquay Coach Station building on Lymington Road. These units once constructed will be let on the open market which, in turn will generate a rental stream which will be used to service the loan required to support the Councils contribution. As part of this proposal it is the intention to also provide a new public toilet and layout for coach arrivals.

Councillor Long proposed and Councillor Cowell seconded a motion that was agreed unanimously by the Cabinet, as set out above.

Alternative Options considered and rejected at the time of the decision

The proposed development will see the demolition of some existing derelict buildings which have historically been hard to let and are beyond their economic life. An alternative option to the proposal is to enhance the existing structure and then continue to try and find a potential tenant.

Is this a Key Decision?

No

Does the call-in procedure apply?

Yes

Declarations of interest (including details of any relevant dispensations issued by the Standards Committee)

None.

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18 December 2020

Signed: _____ Date: _____
Leader of Torbay Council on behalf of the Cabinet