

## **Record of Decision**

### **Growth Fund allocation - Edginswell Development**

#### **Decision Taker**

Cabinet on 16 November 2021

#### **Decision**

1. That, subject to due diligence on legal and financial issues and the rent being in excess of the Council's loan repayments, the Chief Executive, in consultation with the Chief Finance Officer and Cabinet Member for Housing, Regeneration and Tourism, be authorised to negotiate and conclude lease and development terms with the incoming tenant and that the Council approve funding from the Growth Fund to fund the development at a sum not exceeding £6.5 million, of which £1.5 million is for the anticipated fit out costs that may or may not be required; and
2. that, subject to due diligence on legal and financial issues, the Chief Executive be authorised to finalise lease terms and enter into a lease that includes an option to purchase with the incoming tenant.

#### **Reason for the Decision**

To deliver economic growth through, targeted infrastructure investment and to meet the original objectives set out when the land was acquired in 2018.

#### **Implementation**

This decision will come into force and may be implemented on Monday, 29 November 2021 unless the call-in procedure is triggered (as set out in the Standing Orders in relation to Overview and Scrutiny).

#### **Information**

In 2018 the Council acquired 6 acres of land at Edginswell, Torquay, with the intention of unlocking a prime employment site at the strategic Torquay Gateway, adjacent to the South Devon Highway.

The Council acting as landowner and developer wish to progress and enter into contracts to develop and lease a new production, research and design facility, with external parking and servicing on land at Edginswell Business Park, Orchard Way Torquay. The facility would provide circa 2,100 sq m space with the potential to bring 100 new jobs to Torbay, for an innovative and expanding company in the sector of research, training and production of energy based surgical systems.

At the meeting Councillor Long proposed and Councillor Cowell seconded a motion which was unanimously approved by the Cabinet, as set out above.

#### **Alternative Options considered and rejected at the time of the decision**

Alternative options for the site have been considered (including Leisure, Builders merchants,

speculative business units). However, having now progressed with the Wickes store proposal the Council had the benefit of approximately 2 new development plateaus that would be created by the enabling works.

**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

**Published**

19 November 2021

Signed: \_\_\_\_\_  
Leader of Torbay Council on behalf of the Cabinet

Date: 19 November 2021