

Record of Decisions

Regeneration of 12-14 Strand (former Debenhams building)

Decision Taker

Cabinet on 24 May 2022.

Decision

1. That Cabinet authorise up to £9,600,000 funding from the Growth Fund to redevelop (demolition and construction) 12-14 Strand;
2. That delegated authority be given to the Director of Finance in consultation with the Cabinet Member for Finance to approve the detailed business case once the contractor procurement and further due diligence is completed, on the basis that the financial criteria continue to be met for the economic growth fund;
3. That delegated authority be given to the Director of Finance in consultation with the Cabinet Member for Economic Regeneration, Tourism and Housing to agree and finalise the detailed terms of any agreement for lease with perspective tenants of the commercial units; and
4. That delegated authority be given to the Director of Finance in consultation with the Cabinet Member for Finance to agree the sales terms of any residential unit sold and authorise the disposal on a long leasehold basis.

Reason for the Decision

To provide funding for the regeneration and redevelopment of 12-14 Strand.

Implementation

This decision will come into force and may be implemented on 8 June 2022 unless the call-in procedure is triggered (as set out in the Standing Orders in relation to Overview and Scrutiny).

Information

Currently 12-14 Strand is empty, as a result of, Debenhams having ceased trading. This has left the Council with an empty property in a strategically important location, thereby providing the opportunity to rejuvenate this part of Torquay. It was hoped that a mixed used development along with the Strand Public Realm improvements would increase footfall into the town centre and provide a more attractive commercial floor area.

At the meeting Councillor Long proposed and Councillor Cowell seconded a motion, that was agreed unanimously by the Cabinet.

Alternative Options considered and rejected at the time of the decision

No alternative options were considered as the property is empty and in a strategically important location.

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

27 May 2022

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