

Runnymede Borough CouncilECONOMIC DEVELOPMENT COMMITTEE20 February 2003 at 7.30 p.m.

Members of the Committee present: Councillors R.K. Habgood (Chairman), J.R. Furey (Vice-Chairman), J.R. Ashmore, P.A. Greenwood, Mrs C.Y. Jones, P.J. Poole, A.P. Tollett and G.B. Woodger

Members of the Committee absent: Councillors M.J. Brown and P.C. Elding

635. NOTIFICATION OF CHANGES TO COMMITTEE MEMBERSHIP

The Groups mentioned below had notified the Chief Executive Officer of their wish that the changes listed be made to the membership of the Committee. The changes were for a fixed period ending on the day after the meeting and thereafter the Councillors removed would be re-appointed.

| Group requesting Change | Remove from Membership | Appoint instead |
|-------------------------|----------------------------|---------------------------|
| Conservative | Councillor J.E. Haas | Councillor Mrs C.Y. Jones |
| Conservative | Councillor C. Knight | Councillor A.P. Tollett |
| Conservative | Councillor K.J.T. Walmsley | Councillor G.B. Woodger |
| Independent | Councillor A. Alderson | Councillor J.R. Ashmore |

The Chief Executive Officer had given effect to these wishes in accordance with Section 16(2) of the Local Government and Housing Act 1989.

636. MINUTES

The Minutes of the meeting of the Committee held on 16 January 2003 were confirmed and signed as a correct record.

637. APOLOGIES FOR ABSENCE

Apologies were received from Councillors M.J. Brown and P.C. Elding.

638. CHERTSEY REVITALISATION SCHEME - RENEGOTIATED LAND DISPOSAL
(Ref: Minutes of Economic Development Committee, June 2002, page 146, para 69)

By resolution of the Committee, the press and public were excluded from the meeting during the consideration of this matter under Section 100A(4) of the Local Government Act 1972 on the grounds that the discussion would be likely to involve the disclosure of exempt information of the description specified in paragraphs 7 and 9 of Schedule 12A to Part 1 of the Act.

The Committee gave consideration to revised terms negotiated in respect of the disposal of Phase 12-14 (Fox Lane North) of the Chertsey Revitalisation Scheme to the Council's development partners, Countryside Properties.

Members recalled that it had been felt appropriate by Officers to renegotiate the terms with Countryside following major revisions to the proposals for the Fox Lane North site, which represented the last phase of the Revitalisation Scheme. The original concept of a predominantly office based development with supporting retail, 37 residential units and underground car parking had been replaced with a scheme involving 93 residential units, 10,000 square feet of retail and more economic ground level car parking.

It was now noted that the negotiations had been protracted and, at times, difficult, particularly when set against the obligations of the original development agreement, the previously approved scheme and substantial infrastructure expenditure already incurred by Countryside. In the circumstances the terms eventually achieved were considered to represent the best available to the Council, providing for a substantially enhanced payment for the release of the land, phased in three stages commencing immediately upon exchange of contracts. It was expected that agreement would also be reached on an overage clause in respect of a share of profits above a predetermined rate of return, but this was not likely to yield any significant betterment. Members welcomed the outcome and congratulated Officers on their efforts in securing such a favourable settlement.

The Committee noted that the residential development was to be undertaken by Copthorne Homes, a subsidiary of Countryside Properties, with the social housing developed for Thames Valley Housing Association, with whom the Council had a long standing relationship. It was anticipated that development would begin on site in mid Summer 2003 with completion towards the end of 2004. A final cost summary for the whole Revitalisation Scheme would be presented to the June meeting of the Committee.

RESOLVED that -

subject to contract and all necessary consents, the Director of Administration and Leisure be authorised to dispose of the land within Phase 12 - 14 of the Chertsey Revitalisation Scheme on the terms reported.

Chairman

(The meeting ended at 7.45 p.m)