

Single Member Cabinet Decision

Executive
Forward Plan
Reference

E2991

**Commercial Estate investment in the Bath Quays south
Office Development**

Decision maker/s	Cllr Charles Gerrish, Cabinet Member for Finance & Efficiency Cllr Paul Myers, Cabinet Member for Economic & Community Regeneration
The Issue	<p>Bath Quays is the Council's flagship regeneration and economic development project at the heart of the Bath City Enterprise Area. Bath Quays South will deliver much needed employment space alongside the comprehensive regeneration of the Newark Works to bring derelict buildings back into beneficial use for much needed creative workspace. The project will contribute to B&NES commitment to delivering up to 3500 new homes and 9000 new jobs within the EA alongside increasing business rates income as part of the West of England City Deal.</p> <p>The supply of good quality office space in the city centre of Bath has declined from around 360,000 sq ft in 2011 to only 55,000 sq ft in 2016. The most significant addition over the past 12 months has been the refurbishment of 20 Manvers Street. The building has provided over 45,000 sq ft of high spec office space. This development was the first major speculative development in Bath for a number of years and was fully let during the initial stage of construction achieving rents of up to £31 per sq ft.</p> <p>This report seeks approval to drawdown £16.2M of total funds of £53.6M included in the budget for Commercial Estate Investment against a full business case to deliver the project.</p> <p>A previous decision E2903, which was made in May 2017, noted an opportunity for the Council to deliver this scheme and referenced the role this could play in achieving the financial objectives of increased income for the commercial estate as well as helping to diversify the estate.</p> <p>This report seeks approval to now bring that scheme forward and for the Council to deliver this project to achieve regeneration benefits as well as revenue for the Council. That revenue is needed to help the Council fund essential services whilst achieving its financial targets.</p>
Decision Date	21 August 2017
The decision	The Cabinet Members agree to fully approve £16.2M of the provisionally approved 2017/18 and 2018/19 capital budget for

	Commercial Estate investment.
Rationale for decision	As set out in the report
Financial and budget implications	As set out in the report
Issues considered (these are covered in more detail in the report)	As set out in the report
Consultation undertaken	As set out in the report
How consultation was carried out	As set out in the report
Other options considered	As set out in the report
Declaration of interest by Cabinet Member(s) for decision, including any dispensation granted:	None
Any conflict of interest declared by anyone who is consulted by a Member taking the decision:	None

Signatures of Decision Makers	
Date of Signature	

Subject to Call-in until 5 Working days have elapsed following publication of the decision