

Report to the Council

Committee: Cabinet

Date: 4 November 2014

Subject: Assets and Economic Development

Portfolio Holder: Cllr A Grigg

Recommending:

That the report of the Asset Management & Economic Development Portfolio Holder be noted.

1. Economic Development

Having developed and worked up a second draft version of the Waltham Abbey Economic Development Plan, meetings have been held with Waltham Abbey Town Council and Waltham Abbey Town Partnership to discuss the next steps and to highlight key projects in the town. Further meetings are also due to take place to examine in detail the suggestions and outcomes of the Waltham Abbey High Street Summit that was held in July and, again, to establish a way forward.

In conjunction with the Essex Innovation Programme, an Access To Finance Roadshow will be hosted at the Civic Offices, bringing together a number of key funding exhibitors including NWES, Manufacturing Advisory Service, UKTI, Essex Funding & Investment Team and others. Epping Forest College and Epping Forest Chamber of Commerce have also been invited to exhibit. The event will take place from 9.00am to 11.30am on 17th November.

It has also been agreed to tie up with Start-Up Loans, a government backed agency, to promote their scheme that offers loans of up to £10,000 to businesses that are pre-trading or within their first 12 months of trading. This will be promoted via the Council website and social media to encourage take-up amongst the district's fledgling businesses.

2. Asset Management

Epping Forest Shopping Park

I had intended to bring a report to the November Cabinet meeting, albeit in private session, to propose a legal structure for the joint venture between Polofind Ltd and this Council in relation to our respective sites at Langston Road.

Although the principles of the proposal are well advanced, the negotiations to secure agreement on the documentation continue – involving external specialists and senior officers. I am therefore intending to bring that report to the 1st December Cabinet and I felt Members should be made aware of the timetable.

The former Public House site, Loughton Broadway:

Possible changes to the development agreement are being considered as they may be to the Council's commercial advantage in terms of income. The relocation of the Council's garage tenants is underway to facilitate improved parking.

The new Oakwood Hill Depot:

Following the grant of planning permission, detailed design work and costings are being prepared to relocate services and achieve vacant possession of the Langston Road Depot site.

Pyrles Lane, Loughton

An outline planning application for residential redevelopment of Pyrles Lane Nursery, Loughton is likely to be submitted in the New Year with amendments to address Member concerns raised previously.

In addition to the major sites which I refer to regularly in my updates, I refer by way of example to the 'routine' work of Asset Management which continues in the background.

57 The Broadway

This shop was repossessed owing to rent arrears, and has been marketed by our agents, to let on a new 12 year lease with 4 year rent reviews. The shop is now under offer and will be referred to Legal Services to finalise the deal.

The former Scout Hut, Poplar Shaw, Waltham Abbey

The lease has expired and Legal Services are to be instructed to prepare documents for surrender from the Scouts and a new lease to the Wishing Well Preschool. Funding has been made available by Essex County Council from the Capital building works expansion grant, following the findings of their Sufficiency Data Research Report which has identified a need within the local geographical area of Waltham Abbey.

Town Partnerships Forum - Economic Initiative Grant - £35k 2014/15

At a meeting of the Town Partnerships on 14th October 2014 members of the Town Partnerships reported on the progress of their previously approved schemes. There were some new initiatives as well as the tried and tested events that had been successful in the past. The Partnerships are keen to learn from each other and are using a collaborative approach to projects.

The first bidding round had allocated the following for projects:

Buckhurst Hill Town Partnership - Getting us on the Map	£2,000
Epping Forest Chamber of Commerce - Website Amalgamation	£3,000
Loughton High Road Town Partnership - Milestones Project	£4,860
Loughton Broadway Town Partnership - 2nd Broadway Mural	£2,000
Events Equipment (to be shared with the other Partnerships)	£4,000
Shop Local for Christmas	£1,300
Debden Day 2015	£2,000
Ongar Town Forum - Multi Disciplined Tourism	£2,050

A second round of bidding for the remaining sum of approximately £13,000 will be held in the near future.