

## WRITTEN STATEMENT OF A KEY DECISION CABINET

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| <b>ITEM:</b>   | <b>SUPPLEMENTARY AGREEMENT AND DEED OF VARIATION TO THE RETAIL QUARTER (OLD LIVESTOCK MARKET) DEVELOPMENT AGREEMENT</b>  |
| Members Present:   | Councillors: JG Jarvis (Leader), AJM Blackshaw, H Bramer, PM Morgan, RJ Phillips, PD Price (Deputy Leader), DB Wilcox  |
| Date of Decision:  | 5 April 2012   |
| Exempt:  | No   |
| Confidential   | No   |
| This is a key decision because<br>It is likely to result in the Council incurring expenditure which is, or the making of savings which are, significant having regard to the Council's budget for the service or function concerned. A threshold of £500,000 is regarded as significant. |  |
| The item was included in the Forward Plan.   |  |
| Urgency/Special Urgency:<br>(As defined in Constitution)   | No   |
| Purpose:   | To seek Cabinet approval to vary the terms of the retail quarter development agreement.  |
| <b>Decision:</b>   | <b>THAT:</b><br><br><b>(a) the matters contained in the Report were noted.</b>   |
| Reasons for the Decision:  | Most of the pre-conditions to enable development work to commence have been, or are in the process of being met including securing of detailed planning permission, and securing pre-lets under offer for food store, department store, cinema and other restaurant/retail uses. After months of negotiation, Stanhope Plc are seeking variations to the development agreement to enable them to secure the funding necessary for the scheme to proceed.                                     |
| Options Considered:  | <ol style="list-style-type: none"> <li>1. Not to agree the amendments. This would leave Stanhope Plc without funding to deliver Phase 1 of the old livestock market redevelopment. This would defeat the long-held ambition to see the redevelopment of the former livestock market site and the community and economic benefits that redevelopment will bring.</li> <li>2. To agree some but not all of the amendments. The amendments proposed form a negotiated package and it</li> </ol> |

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|  | is not open to the council to be selective in this regard. It is therefore considered that this option would have the same result as not agreeing any of the amendments.                                   |
| Declaration of Interest:                     | Councillor JG Jarvis, Leader of the Council declared a personal interest as a Director of Hereford Futures.<br>Chris Bull, Chief Executive declared a personal interest as a Director of Hereford Futures. |
| Date the key decision is due to take effect: | 13 April 2012  |

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| <b>COUNCILLOR JG JARVIS</b> .....Date: 5 April 2012<br><b>LEADER OF THE COUNCIL</b> |
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| <b>To be completed by officer:</b>                                      |                                  |
| Date consent received from Chairman of Overview and Scrutiny Committee: |                                  |
| Subject to Call-in:   | This Decision was not called in. |
| Was the decision modified?  | No                               |
| If yes Cabinet Member (.....) decision reference:                       |                                  |
| If no any comment(s) to be noted  |                                  |
| Date original decision took effect:                                     | 17 April 2012                    |