


THREE ELMS ACQUISITION- approved Recommendations

The key decision to purchase the Three Elms Trading Estate was approved on 13 November 2014 by Cabinet. The sum of £2.6m was approved on 12 December 2014 as part of the 2015/16 capital programme.

| RECOMMENDATION | NOVEMBER 23 UPDATE |
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| Cabinet 13 th November 2014 (supplement report- updated Recommendations) | |
| a) Council are recommended to approve (as part of the 2015/16 capital programme) the allocation of £2.6m for; <ul style="list-style-type: none"> i. the purchase of the freehold interest of the Three Elms Trading Estate from the Homes and Communities Agency; and ii. investment of around £850k in the estate to improve the site infrastructure thus improving the prospect of further investment in the development of the vacant land and improvements to the existing buildings; | Site purchased. COMPLETE Capital works undertaken to drainage, fencing, repairs and access. COMPLETE |
| (b) Authority be delegated to the Director of Economy Communities and Corporate (in consultation with the Cabinet Member, Contracts and Assets, the Chief Financial Officer and Assistant Director Governance) to determine agreement of acceptable terms as to land acquisition and infrastructure investment as referenced in recommendation (a) above. | Followed up with report below. COMPLETE |
| Microsoft Word - \$w0y52nvk.doc (herefordshire.gov.uk) | |
| Director Decision: 28 July 2015 | |
| To approve the council's purchase of the Three Elms Trading Estate from the Homes and Communities Agency (HCA) at market value (£1.75m), which will enable the council to release value from its adjoining land. | Site purchased. |
|  Director Report 28 July 2015 Three Elms | |