

# EDGAR STREET GRID JOINT VENTURE COMPANY

## PROGRAMME AREA RESPONSIBILITY: ECONOMIC DEVELOPMENT, MARKETS AND PROPERTY; AND ENVIRONMENT

CABINET

13TH JANUARY, 2005

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### Wards Affected

County-wide

### Purpose

To agree the allocation of funding to establish a Joint Venture Company to deliver the Edgar Street Grid Masterplan.

### Key Decision

This is not a Key Decision.

### Recommendation

**THAT £125,000 per annum be allocated to fund the establishment of a Joint Venture Company to deliver the Edgar Street Grid Masterplan.**

### Reasons

The Edgar Street Grid Masterplan has been adopted by the Council and has been incorporated into the second deposit draft of the Unitary Development Plan. A dedicated delivery vehicle is required to ensure the proposals are implemented. It is envisaged that the proposals will make a significant contribution to the regeneration of the County.

### Considerations

1. This report follows on from previous reports to Cabinet on the 18th December 2003 and the 15th July 2004. At the previous meeting Cabinet agreed the establishment of a Joint Venture Company to oversee the delivery of the Edgar Street Grid Masterplan.
2. AWM have made provision for a revenue contribution towards the Joint Venture Company on the basis that the costs are shared 50/50 with Herefordshire Council.
3. The Council and AWM are now in the position to proceed with the establishment of a Joint Venture Company subject to appropriate finances being available. It is anticipated that the delivery vehicle will employ a team of up to six staff. The indicative revenue budget for this team is approximately £250,000 per annum. Subject to negotiations with other partners the Council may need to make a contribution of up to £125,000 per annum. Contributions could either be in cash or through the secondment of existing staff where they have the appropriate skills.

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Further information on the subject of this report is available from  
Geoff Hughes, Head of Service (Policy and Community) on 01432 260695

## **Alternative Options**

Option 1

Not to proceed with the establishment of the Joint Venture Company

## **Risk Management**

Risk Management Issues have been dealt with in the detailed reports prepared by the Consortium of Consultants led by DTZ Pida.

## **Consultees**

Advantage West Midlands  
Bevan Ashford – Private Legal Advice

## **Background Papers**

Edgar Street Grid Masterplan and associated reports prepared by Consortium of Consultants led by DTZ Pida.