

**Bracknell Forest Council
Record of Decision**

Work Programme Reference	I075467
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1. **TITLE:** Easthampstead Park Conference Centre
2. **SERVICE AREA:** Environment, Culture & Communities
3. **PURPOSE OF DECISION**

To consider the options arising from the recent market testing exercise relating to Easthampstead Park Conference Centre

4. **IS KEY DECISION** Yes
5. **DECISION MADE BY:** Executive

6. **DECISION:**

RESOLVED that:

- i) Easthampstead Park Conference Centre be sold to Purchaser C as detailed in the confidential annexe.
- ii) the Borough Solicitor and Chief Officer Property be given delegated authority to conclude the property transaction in an expeditious manner.

7. **REASON FOR DECISION**

The sale of Easthampstead Park Conference Centre to a well-established and high quality conference operator will bring much needed investment in a unique heritage facility which will not only protect and secure EPCC's future as a listed building and local business but will also bring additional employment into the borough. Furthermore, the combined effect of the revenue savings and capital receipt will make a significant contribution to meeting the council's savings requirements.

8. **ALTERNATIVE OPTIONS CONSIDERED**

- i) One alternative is not to dispose of the Centre and continue to manage the property directly but it is considered this would be damaging to the Council financial plans and transformation programme resulting in a continued annual revenue loss of circa £250,000 per annum and significant amounts per annum in capital maintenance costs. The condition of the listed building would unlikely to be improved by retention.
- ii) Another alternative is to establish a wholly owned council trading company which would allow the new operation to take advantage of the hotel market which the council, under direct management, is not lawfully able to do. However, based on the scale of investment proposed by all three companies to bring EPCC into a sustainable trading condition (circa £10m - £15m) it is considered too high a risk for the level of return that would need to be delivered for this to be achieved by a council influenced company with negligible expertise in the hotel market.

- iii) The soft market testing by external consultants has excluded previous parties for under bidding, lack of credibility and deliverability, especially for a continuing facility which also protects the listed building nature of the property.
- iv) Prior to the appointment of Christie and Co., Savills were appointed to consider the value of the property and the suitability as conversion either as a single dwelling or multiple dwellings and for alternative uses such as education establishment or health complex. The conclusion of all of this analysis, whilst heavily caveated, was clear that none would be more viable and offer a sustainable future for the building than the disposal of the operation as a going concern. This was also supported by the Mazars report as referred to in this paper.

9. **PRINCIPAL GROUPS CONSULTED:** Not applicable

10. **DOCUMENT CONSIDERED:** Report of the Director of Environment, Culture & Communities

11. **DECLARED CONFLICTS OF INTEREST:** None

Date Decision Made	Final Day of Call-in Period
10 April 2018	17 April 2018