

**Bracknell Forest Council
Record of Decision**

Work Programme Reference	I114379
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1. **TITLE:** Market Street Development

2. **SERVICE AREA:** Resources

3. **PURPOSE OF DECISION**

To consider a matter pertaining to the Joint Venture development at Market Street, Bracknell.

An urgent decision was required to avoid additional costs.

4. **IS KEY DECISION** Yes

5. **DECISION MADE BY:** Executive Member for Council Strategy and Community Cohesion

6. **DECISION:**

1 That the change in quantum and mix of affordable units on the site from c56% as set out in the Settled Site Development Plan to c48% be approved, noting that this still significantly exceed the required 25% of affordable housing;

2 That the Executive Director: Resources be authorised to release funding for the scheme in line with the proposed revised phased cashflow approach, noting that this does not financially disadvantage the Council.

7. **REASON FOR DECISION**

The overarching objectives and financial parameters of the scheme remain in line with the Settled Site Development Plan approved by the Executive at its meeting in November 2022. However, there are some changes which would ordinarily be taken back to the Executive for consideration, as they are outside of the terms specifically set out in the Settled Site Development Plan.

The changes to the Settled Site Development Plan respond to the overall viability concerns for the site and provide the best solution to ensure that the development can proceed at pace and avoid additional costs, despite offering financial returns significantly below normal expectations.

8. **ALTERNATIVE OPTIONS CONSIDERED**

The Council could withdraw its support for the scheme at this stage. This is not recommended, given that it will fulfil a number of the Council's strategic objectives and therefore offers significant non-financial value.

9. **DOCUMENT CONSIDERED:** Report of the Executive Director: Resources

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

Date Decision Made	Final Day of Call-in Period
26 April 2023	This decision is not subject to call-in.