

**Bracknell Forest Council
Record of Decision**

Work Programme Reference	I115041
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1. **TITLE:** Joint Venture Progress

2. **SERVICE AREA:** Resources

3. **PURPOSE OF DECISION**

To note progress and to consider any decisions required

4 **IS KEY DECISION** Yes

5. **DECISION MADE BY:** Executive

6. **DECISION:**

- i. The Executive confirms its continuing support for the Market Street development and agrees proposed changes to the Council's previously agreed position as set out in paragraphs 1.4.1 – 1.4.4 of the confidential Appendix A, including notably:
 - Supporting a 10% increase to the Council's 50% contribution to the development costs, reflecting increased construction costs and rephasing of expenditure, noting that this has no impact on the Council's financial position due to the loan note mechanism in the Bracknell Forest Cambium Partnership legal agreements;
 - Delegating authority to the Assistant Director: Contract Services to enter into an agreement with the Bracknell Forest Cambium Partnership for required off-site car park provision.
- ii. The Executive, looking ahead to future town centre development, requests the Executive Director for Place, Planning and Regeneration to review the Council's current town centre parking standards and identify a range of future options to reduce reliance on car usage and promote the use of more sustainable public and private transport solutions that align with the Council's climate change ambitions for the Council itself and the Borough of Bracknell Forest.

7. **REASON FOR DECISION**

The proposed changes to the previously agreed approach to the Market Street site, being developed through the Bracknell Forest Cambium Partnership, respond to the development's overall viability challenges and provide the best solution to ensure the Council's previously agreed outcomes of additional affordable housing are delivered.

8. **ALTERNATIVE OPTIONS CONSIDERED**

The Council could withdraw its support for the scheme at this stage. This is not recommended, as the Council would become liable for 50% of costs incurred on the

scheme to date and delivery of a significant number of new homes, 48% of which would be affordable, would be lost. The Market Street site has remained in its undeveloped state for over 20 years, which reflects the difficulty in bringing it forward for development. In this context, it is unlikely to attract significant alternative market interest and would remain derelict for the foreseeable future, should the proposed scheme not be progressed.

- 9. **DOCUMENT CONSIDERED:** Report of the Executive Director: Resources
- 10. **DECLARED CONFLICTS OF INTEREST:** Councillors Bidwell and Neil declared affected interests in relation to item 8 being the Council's representatives on the Board overseeing the joint venture and would leave the meeting for the item.

Date Decision Made	Final Day of Call-in Period
18 July 2023	25 July 2023