

Officer Non Key Executive Decision

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| Relevant Chief Officer (Decision Maker): | Alan Cavill, Director of Communications and Regeneration |
| Relevant Cabinet Member (for consultation purposes): | Councillor Mark Smith, Cabinet Member for Business, Enterprise and Job Creation |
| Report Author (Officer name and title): | Roger Challioner, Asset Development Officer |
| Implementation Date of Decision: | 25 July 2019 |

ACQUISITION OF 27-29 KING STREET, BLACKPOOL, FY1 3EJ

1.0 Purpose of the report:

- 1.1 To consider the freehold acquisition of 27-29 King Street, Blackpool, Lancashire, FY1 3EJ, as registered under HM Land Registry Title Numbers: LA593946 and LA593945.

2.0 Recommendation(s):

- 2.1 To proceed with the acquisition of the property at 27-29 King Street on the terms outlined in Appendix A.

3.0 Reasons for recommendation(s):

- 3.1 To consolidate existing Council land holdings in the area and create a new development opportunity linked to the town centre car parking strategy approved under decision EX21/2019.

3.2a Is the recommendation contrary to a plan or strategy adopted or approved by the Council? No

3.2b Is the recommendation in accordance with the Council's approved budget? Yes

3.3 Other alternative options to be considered:

To not purchase the property at this time and pursue at a later date either through negotiation or through the use of the Councils compulsory purchase powers. This may result in a significantly higher cost to the Council and is therefore a less desirable option.

To not purchase the property at this time or at any point in the future. This may hinder any future Council plans and/or frustrate any potential development opportunities that may arise for the surrounding area, which is not desirable.

4.0 Council Priority:

4.1 The relevant Council Priority is: “The economy: Maximising growth and opportunity across Blackpool”.

5.0 Background Information

5.1 The Council intends to purchase the freehold interests of a number properties to consolidate its existing land holdings and create new development opportunity linked to the town centre car parking strategy approved under decision EX21/2019.

5.2 In line with this policy and due to the unique location of the subject property, officers within the Growth and Prosperity team have undertaken negotiations with the current freeholder and reached an agreement, subject to Council approval, to acquire the freehold interest with vacant possession of the whole commercial property.

5.3 Once other assets have been acquired to unlock the future development potential of the surrounding area, it is intended to produce a regeneration scheme, demolish and/or redevelop the properties. Until such time that the property is required for regeneration it is intended to keep the property vacant and secure.

5.4 The Heads of Terms are included in Appendix A attached to this report. By virtue of Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, and due to the commercially sensitive nature of the information these include they should remain confidential and will be withheld from publication.

5.5 Does the information submitted include any exempt information? Yes

5.6 List of Appendices:

Appendix A – Heads of Terms (Restricted)

6.0 Legal considerations:

6.1 Should the Council acquire the property, Legal Services will be instructed to purchase the freehold and carry out all the necessary due diligence, searches and surveys to ensure that a full clean title is provided.

7.0 Human Resources considerations:

7.1 None.

8.0 Equalities considerations:

8.1 None.

9.0 Financial considerations:

9.1 The purchase price as detailed in the Appendix A – Heads of Terms has been agreed in accordance with the market valuation undertaken on the property. The purchase price is to be registered against HM Land Registry Title Number's: LA593946 and LA593945 following completion of the conveyance.

10.0 Risk management considerations:

10.1 None.

11.0 Ethical considerations:

11.1 None.

12.0 Internal/ External Consultation undertaken:

12.1 Internally consultation with Growth and Prosperity Programme Director and the Growth and Prosperity Board.

13.0 Decision of Chief Officer

13.1 To proceed with the acquisition of the property at 27-29 King Street on the terms outlined in Appendix A.

14.0 Reasons for the Decision of the Chief Officer

14.1 To consolidate existing Council land holdings in the area and create a new development opportunity linked to the town centre car parking strategy approved under decision EX21/2019.