

CABINET MINUTE 62 OF 11 SEPTEMBER 2012

THEATRE ROYAL REGENERATION PROJECT

The Director for Place submitted a report outlining proposals to facilitate £5m of external grant funding into a total £7m regeneration scheme for the Theatre Royal. Cabinet Members heard that the Theatre –

- was an ageing Council asset in need of refurbishment;
- contributed £26m to the city's economy;
- was a centre of artistic excellence providing social and cultural benefits to the City.

Alternative options considered and reasons decision:

As set out in the report.

Conditional on TRP Ltd successfully obtaining grant funding from ACE up to the sum of £5m it is agreed –

- (1) to accept a surrender of the existing lease and simultaneously;
- (2) to grant a new lease for a 30 year term at a peppercorn rental (on the basis of promoting the economic and social wellbeing of the City under Section 2 of the Local Government Act 2000) on similar terms to the lease surrendered;
- (3) to grant a comprehensive licence to alter in respect of the proposed major alteration works;
- (4) to incorporate in the new lease a right to assign the leasehold interest to ACE or to a performing arts organisation as directed by ACE;
- (5) to grant consent to a legal charge to be placed on the leasehold interest of the property in favour of ACE;
- (6) to confirm revenue support allocation to TRP Ltd at the current level of £665,000 per annum up to and including financial year 2014/15;

- (7) **TO RECOMMEND TO COUNCIL** the inclusion of a new capital scheme up to the value of £1,995,000. The scheme to be funded from the withholding of PCC revenue contributions approved in 6. above for a 3 year period (equating to £1,995,000), making the capital works cost neutral to the Council.
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Note:

The full report in connection with this minute is available on the website

www.plymouth.gov.uk/democracy

or by contacting Democratic Support on 01752 304867