

Part I Background Paper

Acquisition of two property interests in a strategic city centre site.



1. The proposal is for the City Council to acquire a long leasehold and freehold interest in a strategic city centre site in order to facilitate wider regeneration and improve the Council's asset value.
2. The acquisitions will facilitate wider comprehensive redevelopment and support the objectives of the JLP, and the Plan for Homes housing targets.
3. The capital cost will be funded from the Capital programme with the loan repaid from current and proposed commercial income including car parking revenue.
4. Acquisition of these properties will give the Council the necessary control to progress regeneration.
5. The long leasehold acquisition will safeguard and improve an existing asset owned by the Council.
6. Land assembly of these properties will give the Council's partners confidence about the Council's commitment to wider regeneration delivery.