

To:

All members of the Council

Please reply to:

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Date: 21 January 2021

Supplementary Agenda

Council - Thursday, 21 January 2021

Dear Councillor

Please find enclosed the slides that will accompany a verbal presentation given by the Group Head of Regeneration and Growth in relation to the below item.

3. Capital Budgets for Council Development Programme

3 - 14

To consider a report on the Capital Budgets for Council Development Programme.

The appendices to this report contain exempt information within the meaning of Part 1 of Schedule 12A to the Local Government Act 1972, as amended by the Local Government (Access to Information) Act 1985 and by the Local Government (Access to information) (Variation) Order 2006:

Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information) and in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information because, disclosure to the public would prejudice the financial position of the authority.

Yours sincerely

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Committee Services

To the members of the Council

Councillors:

C.F. Barnard (Mayor) S.M. Doran M.J. Madams M.M. Attewell R.D. Dunn J. McIlroy C.L. Barratt S.A. Dunn A.J. Mitchell R.O. Barratt T. Fidler L. E. Nichols N.J. Gething R.J. Noble C. Bateson O. Rybinski I.J. Beardsmore M. Gibson J.R. Boughtflower K.M. Grant D. Saliagopoulos A. Brar A.C. Harman J.R. Sexton S. Buttar H. Harvey R.W. Sider BEM R. Chandler I.T.E. Harvey V. Siva N.L. Cornes N. Islam R.A. Smith-Ainsley J.H.J. Doerfel T. Lagden B.B. Spoor V.J. Leighton J.T.F. Doran J. Vinson



Extraordinary Council Meeting

Capital Budgets for Council Development
Programme
21 January 2021

Decision making process





ECM will look at each of the six sites on the agenda in detail and make a decision on whether these should be in the Capital Programme for adoption at February Council.



Full Council meeting 25 February 2021

Part of the Capital Programme 2021/22 – 2024/25 and Capital Strategy 2021

No increase in borrowing limit required

What is the decision to be made?





ECM are *only* deciding on financial and budgetary provision



ECM is *not* able to decide on the detail of the schemes (e.g. height, bulk, number)

Sites for consideration at ECM















Capital sums being requested



Ceaser Court Phase 2
£14.6m
£6.3m

Thameside House £46.45m

Ashford MSCP £10m

Oast House £77.678m

Tothill car park £8m William Hill £8m

Affordable housing information

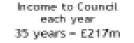


Location	Stage	Accommodation type
Ceaser Court phase 2 (39 units)	Planning	Can be 50% affordable, remainder to be private rented
Thameside House (140 units)	Planning	50% affordable, 50% private rented
Ashford multi-storey car park (potential 48 units)	Feasibility	100% affordable
Oast House (potential 217 units plus creative workspace and potential theatre)	Feasibility	100% affordable
Tothill car park (potential 250 units plus commercial and retail)	Feasibility	50% affordable, 50% private rented
William Hill/Vodaphone (14 units)	Feasibility	100% affordable

Housing schemes pipeline (where all costs are known)



	PROJECT	COST TO DATE £m	TOTAL COST TO COMPLETION	GROSS DEVELOPMENT VALUE	No. OF FLATS	% AFFORDABLE	AFFORD UNITS	NET RENTAL INCOME P/A	DELAY COST PER WEEK
	CEASER COURT 2	0.2	8.22	12.6	39	50%	19	£0.443m	
	ASHFORD CAR PARK	0	15.5	16.6	48	100%	48	£0.54m	£0
Page	THAMESIDE HOUSE	10.1	60.96	72.4	140	50%	70	£2.34m	£2922
9	OASTHOUSE	21.3	88.6	94.7	217	100%	217	£2.88m	£6,150
		£31.6m	£173.3m	£196.3m	444	80%	354	£6.2mpa	£9072







- Property with an overall asset value of circa £196.3m which could be sold if necessary
- 444 apartments for rent/sale of which currently 354 (80%) will be designated 'affordable'
- Dwellings that can generate circa £6.2m rental income for Spelthorne per year
- Delays to proceeding unfinished projects is costing circa £9150 pw





Confidential information



Appendices 2 and 3 of the report are confidential

Will need to move into Part 2 if questions or discussion

ECM – Financial/budgetary impact



Adverse impact on budget (savings or income?)

Delayed rental income to support budget

£1.1m

Appeal costs and cost of **CPO** sites for Local Plan

ECM – Affordable and development



Delay in affordable – min. of 2 years 2,100 on register

Schemes to deliver 24% of current need 50%- 100% affordable

£3.95m costcapital torevenue &increasedconstruct-ion

ECM – Local Plan



Housing figure 606

Over 708
units short
if no SBC
sites

Council schemes = 19% supply

Worsen housing supply

Threat to green belt via planning application and allocations