

AGENDA ITEM 3 (b) (i)

FALKIRK COUNCIL

**Subject: REFERRAL FROM ECONOMIC STRATEGY &
DEVELOPMENT COMMITTEE:
TOWN CENTRE REGENERATION STRATEGY UPDATE**
Meeting: FALKIRK COUNCIL
Date: 5TH OCTOBER 2011
Authors: DIRECTOR OF DEVELOPMENT SERVICES

1.0 INTRODUCTION

- 1.1 The Economic Strategy & Development Committee on 20th September considered a report on the Council's Town Centre Regeneration Strategy, a copy of which is attached. The report is referred to the Council for its consideration.
- 1.2 In light of the financial implications concerning the proposed commitment of resources for delivery of the project at Denny Town Centre, an Appendix, detailing the anticipated timescales, income and expenditure is included with this report.

2.0 RECOMMENDATION

- 7.1 It is recommended that the Council agrees the recommendations contained in the attached report.

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Director of Development Services

27th September 2011.

Contact Officers: Douglas Duff. Ext: 0905.

LIST OF BACKGROUND PAPERS

1. As attached report.

Anyone wishing to inspect the background papers listed above should telephone 01324 590905 and ask for Douglas Duff.

Appendix 1

Council-led Regeneration Option - Timescales and Financial Implications

Financial Year	Costs		Income		Est. Net Position
	Description	Sum	Description	Sum	
2011/2013	Submit detailed planning application and acquire all outstanding interests	-£950,000	PMP Contribution	£1,000,000	£50,000
2013/2014	Decant/remove occupiers. Demolish (leaving octagonal building) and commence new build.	-£600,000	Site Disposals	£600,000	Nil
2014/2016	New Build Construction Phase	-£3,550,000	Site Disposals	£2,550,000	-£1,000,000
2016/2017	Complete New Build Construction. Relocate Bank to new unit. Demolish octagonal building and complete town square/public realm	-£850,000	Site Disposals	£350,000	-£500,000
2017/2018			Site Disposals	£1,750,000	£1,750,000
	Total	-£5,950,000		£6,250,000	

Note: Income anticipated from disposal of town centre and residential sites and new build subject to market response. Assessment detailed above is based on present market conditions.