

## **EX125. DENNY TOWN CENTRE REGENERATION: UPDATE REPORT**

The Executive considered a report by the Director of Development Services providing an update on the progress of the Denny Town Centre Regeneration project and setting out options, for consideration, to progress phase 2 of the project.

The report summarised progress made and the current position in regard to phase 1, phase 2 and phase 3 of the town centre regeneration project; the siting of the war memorial, and public art proposals. In particular, in regard to the phase 2 development, the report highlighted that 2 offers had been received from developers based on land value. However neither party had indicated a willingness to proceed with their offer if a contribution towards the delivery of the Denny Eastern Access Road (DEAR) would be required by the planning authority. The report summarised the implications of this and set out 3 options:-

- 1) re-market the site with an obligation for a contribution towards DEAR being payable in addition to the land purchase price;
- 2) as with Option 1 except market the site on completion of Phase 1 in 2017; and
- 3) Council takes responsibility for any balance outstanding for Phase 2's contribution to the DEAR and proceeds to remarket the site on this basis.

Of these, option 3 was recommended. The potential implications of this option were set out.

### **Decision**

#### **The Executive agreed:-**

- (1) to note the terms of the report on the progress of the Denny Town Centre regeneration project;
- (2) to note the award of £1.4m of Regeneration Capital Grant Fund (RCGF) support for delivery of Phase 1 of the project and the effect on the project budget;
- (3) that any financial contribution to be made by the Council towards the cost of DEAR for phase 2 of the town centre redevelopment be met through the project budget, and
- (4) that the Phase 2 site be remarketed in line with option 3, set out at paragraph 4.4 of the report, i.e. that Council takes responsibility for any balance outstanding for phase 2's contribution to the Denny Eastern Access Road (DEAR) and proceeds to remarket the site on this basis and that a further report be submitted to the Executive confirming the results of the marketing exercise.