

GROSVENOR GREYFRIARS DEVELOPMENT AGREEMENT

A DA was completed between NBC and L&G in November 2009 following a NBC Cabinet decision on 14th October 2009. Grosvenor Greyfriars is one of NBC's priority regeneration projects.

In summary:

- The DA provides for the following:
- NBC to enter into an Agreement with Stagecoach for their vacation of the Greyfriars site and an overnight layover; including securing the funding to allow this to come forward. This has been secured by exchange of an Agreement with Stagecoach in March 2012 and securing the funding (£1m NBC and £4m WNDC) secured through a funding Agreement signed March 2012.
- NBC to complete Grosvenor car parking improvements (c.£1.5m). Funding was secured by NBC and works completed in 2011.
- On completion of a series of pre-conditions L&G are to bring forward substantial new and refurbished retail floor space plus ancillary facilities including enhanced car parking.
- Legal and General have amongst other things, agreed to bring forward lease agreements with retail occupiers, achieve vacant possession, support the Council's CPO if required, secure funding for delivery of a retail scheme including demolition of Greyfriars. The delivery is predicated on a scheme remaining viable in the ongoing economic climate.

The Bus Interchange: NBC to secure funding and enable a new bus interchange to be delivered. NBC has secured a budget of £7m from WNDC (£4m) and NBC (£3m). This is enhanced by the planning application stage costs funded by NCC.

Planning Permission was secured in July 2012 and significant progress made including Conservation Area Consent and demolition consent secured in August 2012. Enabling works have commenced. 5 & 7 Sheep Street façade retention to reflect English Heritage issues being progressed at a significant cost.

The Council has secured a preferred Construction Contractor and demolition works are expected to commence before Christmas 2012, with a new bus interchange anticipated for completion by Christmas 2013.

Chris Cavanagh
Head of Regeneration & Development
6th September 2012