

WEST NORTHAMPTONSHIRE COUNCIL
RECORD OF DECISION

Date Of Decision:	15 th September 2022
Title:	Northampton Towns Fund Leisure Project
Is this a “Key Decision”?	Yes
Purpose:	<p>To seek approval of the business case for the Market Walk Shopping Centre and approvals to deliver the project.</p> <p>The reason this is not going to Cabinet and is being exercised using the Leader of the Council’s powers is due to the confidentiality and sensitivity with regards to the acquisition of the shopping centre. Heads of Terms have been agreed with the developer and the owner of Market Walk for a price of £2m. The owners are not currently aware that the Council are involved in the project and if they were to find out it is highly likely they will seek to increase the price. If the price were to increase beyond £2m the Council could not justify this and it would mean that the Council could not grant the developer funding for the project.</p>
Cabinet Member:	Cllr Dan Lister, Cabinet Member for Economic Development, Town Centre Regeneration & Growth
Decision Maker:	Cllr Jonathan Nunn, Leader of the Council
Consultation and Scrutiny:	Market Walk Shopping Centre received the third highest number of votes in the TIP consultation, strongly supporting the redevelopment. 60% of respondents felt that the project was essential to Northampton’s regeneration.
Officer Recommendations:	<ul style="list-style-type: none"> • approve the Outline Business Case for the Market Walk Shopping Centre project • note that Northampton Forward have approved the substitution of the grant allocation for Emporium Way to the Market Walk Shopping Centre project. • delegates to the Head of Major Projects and Regeneration authority to take all necessary steps to complete the grant funding agreement for the Market Walk project.
Decision Taken:	
Reasons For Decision:	<p>The recommendations are being made to:</p> <ol style="list-style-type: none"> a) enable the regeneration of the vacant Market Walk Shopping Centre b) enable draw down of the £4.2m of Towns Funding allocation c) support the regeneration and economic wellbeing of Northampton Town Centre. <p>The Without intervention, it is likely that the Market Walk Shopping Centre will remain in a redundant and vacant retail state following the decline in the retail market exacerbated by the impact of COVID-19 in the town centre. This is likely to cause a decline in footfall to this part of the town centre, having an adverse effect on the immediate surrounding area and in particular the proposals for the wider regeneration of Market Square.</p>

Alternative Options Considered (Including Reasons For Rejection):	Alternative decision to decline approval of the business case and funding for this project will mean it not being able to take place as the project is reliant on the Towns Fund monies. This would mean that the funding allocated by Government will be lost and not used for the regeneration of Northampton town centre. All Towns Funding needs to be allocated by the end of September 2022.
Declarations of interest:	

Authorised By Relevant Cabinet Member/Chief Officer/Deputy Chief Officer:

Name: Stuart Timmiss, Executive Director Place, Economy & Environment

Date: 15th September 2022