

<u>MEETING</u> URGENCY COMMITTEE
<u>DATE AND TIME</u> TUESDAY 5TH JANUARY, 2021 AT 10.30 AM
<u>VENUE</u> VIRTUAL MEETING

Dear Councillors,

Please find enclosed the response to the submitted Public Question.

Item No	Title of Report	Pages
4.	PUBLIC QUESTIONS AND COMMENTS (IF ANY)	3 - 4

Salar Rida Email: salar.rida@barnet.gov.uk 020 8359 7113

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Public Question(s)

Question	Agenda Item	Raised by	Question Raised	Answer
1	5	Mr John Dix	<p>Brent Cross already represents a massive financial risk for Barnet residents. The cost of the Thameslink station has escalated dramatically since it was originally conceived and is running over budget. Hammerson have walked away from their commitments to the scheme. So far all the financial risk rest with Barnet. Why can't the development partner Argent Related show its tangible commitment to this scheme and fund this acquisition if it is so important, and as the site is not required immediately have officers considered the CPO route if the site is still required in five years' time?</p>	<p>The council's financial investment in Brent Cross has principally been in the acquisition of land. Other financial risks are actively managed by officers, and monitored by the council's Financial Performance and Contracts Committee.</p> <p>The risk management plan for the proposed acquisition of the Retail Park has been developed in conjunction with the Council's specialist retail advisors, CBRE. It is commercially sensitive at the current time, and so is included in the Exempt Report. The plan explains how the risks to the council are being mitigated, and that the rental income from the retail park will exceed the cost of borrowing associated with the acquisition, and therefore there is no cost to the General Fund in acquiring the site.</p> <p>Capturing this opportunity now enables the council to acquire a strategic site through private treaty. This site is needed to deliver the Section 73 planning scheme, and so is required to achieve the full regeneration benefits. It also allows the council with Argent Related to consider the potential for bringing this site earlier in delivery programme for Brent Cross Town, better aligned with the new station in 2022. The acquisition is likely to have a small positive benefit to the General Fund.</p> <p>Consideration has been given to acquiring the site at a later date, the most likely route being through CPO. The CPO process should only be followed as a last resort, and as experienced on this project CPO's take significant time and cost to progress. Meanwhile any new purchaser would be seeking to maximise the value of the site which will increase the purchase and compensation values that would need to be paid to both the owner and any existing tenants should the CPO be confirmed. This approach would add considerable additional risk and uncertainty as well as cost to the programme.</p> <p>The council continues to work closely with Argent Related. Their commitment to Brent Cross Town is demonstrated by the resources being deployed to progress the new parks and infrastructure works occurring on site ahead of plot development in 2022 and through their role in bringing forward this site within the Brent Cross Town scheme.</p> <p>Progress will be reported on this in due course to the Brent Cross Member Working Group and the Housing and Growth Committee.</p>

Public Question(s) – Urgency Committee – 5 January 2021

Question	Agenda Item	Raised by	Question Raised	Answer