

14. CATHEDRAL JUNCTION DEVELOPMENT UPDATE

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Corporate Plan Output: Corporate Information and Advice	

The purpose of this report is to apprise the Committee of progress on the Cathedral Junction development proposal following the May 2000 resolution of the Council.

UPDATE

A first draft of a heads of agreement between the Council and the developer has just been received from the developer's solicitors. The intent of this agreement is to embody the terms and conditions of the Council's May resolution and record the necessary detail and procedures to give it effect. The document is currently being reviewed and undoubtedly negotiations will ensue; its finalisation is therefore likely to be several weeks away.

The developer has confirmed some of the initial conditions of the Sale and Purchase Agreement with Windlass Holdings Limited (vendor of the site); the details of these are not known to the Council and are subject to confidentiality between the vendor and purchaser. However, as a result of whatever agreements are in place, the developer has taken possession of the late John Britten's original development plans, sketches, models etc. A number of consultants have been engaged and concept plans are progressing.

In summary, the developer has given every indication through his actions and assurances that he is fully committed and enthusiastic to have this development become a successful project.

Chairman's

Recommendation: That the information be received.