

Town Clerk's Report to Policy & Resources 5th May 2020

PARK STORAGE UNIT

This report provides a record of decision making by the council and background information in relation to the development of the new storage facility in the Park.

NB in the 2013 to 2017 term of office the Liberal Democrats held a majority.

Extract from 2015/16 budget:

Rates St George's works	£2,950
Rent St Georges Works Now £1000/month	£12,000

Town Clerk's Report to Policy & Resources Committee 1st September 2015

Storage Facility at St George's Works - The owners of St George's Works (where the council currently rents a storage facility) is considering redevelopment opportunities and has sought the cooperation of the Town Council to improve this important aspect of the Park, providing a new frontage which looks onto the Park rather than turning its back on the Park as has been the case for over 128 years. The developer has committed to removing old out-buildings and overgrown trees at the back of the bandstand to enable the Council to build a new freehold storage facility for our vehicles and equipment. The Direct Services Committee considered this and made a recommendation to the Policy & Resources committee, due to the potential wider consequences. No financial commitment from the Council is required at the moment, prior to a planning application being made. The Full Council would be required to approve any borrowing by the Town Council to fund construction of the new storage facility. If the Council were to consider borrowing in order to fund the development of the storage facility then in lieu of the current annual cost of the facility in St George's Works (£14,950 including business rates) the Council could borrow £340,000 from the Public Works and Loans Board at fixed interest rates over fifty years, without any increase to the budget. The agent has provided additional information regarding construction vehicle access to the site which has been circulated to members.

Extract from 2016/17 budget:

Rates St George's works	£3,065
Rent St Georges Works Now £1000/month	£12,000

Town Clerk's Report to Policy & Resources Committee 6th September 2016

4.3.3 St George's Works (AGENDA ITEM 10) – We have received detailed proposals from their agents for alternative access, which will provide a route for construction vehicles to the St George's Works site, an excellent and improved access to the town council's new storage facility and also improved access for vehicles into the upper area of the Town Park for both maintenance purposes and events.

RECOMMENDATION: That; the committee approves the plans on behalf of the council for the new access, new town council storage facility and improvements to the Town Park as part of the redevelopment of St George's Works.

MINUTES

At a meeting of the Policy & Resources Committee in the Pitman Room, Civic Centre, St Stephen's Place, Trowbridge on Tuesday 6th September 2016

2785 ST GEORGE'S WORKS (Report item 4.3.3)

RESOLVED: *That; the committee delegates responsibility to officers to resolve any minor changes and approves the plans, subject to those minor changes being agreed by the officers on behalf of the council, for the new access, new town council storage facility and improvements to the Town Park as part of the redevelopment of St George's Works and notes that this approval is in respect of the application to be submitted to the planning authority (Wiltshire Council) and is therefore not at this stage an agreement that such work should take place on or to any property owned or managed by the Town Council, such agreement will be subject to future consideration and approval by the council.*

Extract from 2017/18 budget:

Rates St George's works	£3,096
Rent St Georges Works Now £1000/month	£12,000

NB. The above budget was approved by the Council in January 2017. There was an election in May 2017 at which the Conservative group became the largest group and the Council then elected a new Leader.

Town Clerk's Report to Policy & Resources Committee 1st May 2018

4.5 St George's Works (AGENDA ITEM 7) – The council previously rented storage in St George's Works at an annual cost of £15,000 including rent and rates. TC Sports received planning permission in December for redevelopment to provide 30 residential apartments, including parking, bin and cycle storage. Gaiger Bros will undertake the development. The application also includes a new town council storage facility and new access gates to the storage area and Park from the Post Office Access Road, which will also act as the construction access for part of the St George's Works redevelopment. (See attached drawing). Alternative storage arrangements are now in place during construction. The Town Council is party to the S106 agreement and has engaged professional support for the project. The Town Council is now required to arrange for the preliminary works to be undertaken to open up the new entrance, demolish the existing buildings, make good the ground ready for construction and move fencing.

RECOMMENDATION: **That the committee approves the redevelopment of the area to the rear of the Bandstand, creation of a new entrance to the Park, landscaping of the Park in front of St George's Works and construction of a new storage facility in accordance with planning permission 16/12263/FUL.**

Full Council will be asked to confirm that it wishes to seek borrowing approval for up to £300,000 towards the project, at an annual cost of around £15,000 (which was the previous budget annual expenditure on our storage facility at St George's Works.) The developer is making a contribution of £43,752.35 via a S106 agreement and the development will generate around £13,000 of Community Infrastructure Levy.

Town Clerk's Report to Policy & Resources Committee 6th November 2018

4.4 St George's Works – Gaiger Bros. subsidiary Tresco Ltd are developing 30 residential apartments. The application also includes a new town park storage facility and access gates from the Post Office Access Road. When completed next year the town council will be able to build its new storage facility. Full Council confirmed that it wishes to seek borrowing approval for up to £300,000 towards the project, at an annual cost of around £15,000 (which was the previous budget annual expenditure on our storage facility at St George's Works). The developer is making a contribution of £43,752.35 via a S106 agreement and the development will generate around £13,000 of Community Infrastructure Levy.

Town Clerk's Report to Policy & Resources Committee 8th January 2019

4.4 St George's Works – Gaiger Bros. subsidiary Tresco Ltd are developing 30 residential apartments. The application also includes a new town park storage facility and access gates from the Post Office Access Road. When completed next year the town council will be able to build its new storage facility. Full Council confirmed that it wishes to seek borrowing approval for up to £300,000 towards the project, at an annual cost of around £15,000 (which was the previous budget annual expenditure on our storage facility at St George's Works). The developer is making a contribution of £43,752.35 via a S106 agreement and the development will generate around £13,000 of Community Infrastructure Levy. The borrowing application has now been submitted to MHCLG.

NOTES

At a meeting of the Risk & Audit Panel held on Tuesday 30th April 2019 at 15:00hrs in the Town Clerk's Office.

Borrowing

The Panel noted the following:

The town council now has loans from the Public Works and Loans Board (PWLB) on fixed interest rates for four capital projects.

d. £300,000 for the Park Storage project over 30 years which we have now made an application to MHCLG for and was completed in March.

OFFICIAL SCHEDULE OF FUTURE LOAN PAYMENTS

08984 - TROWBRIDGE TOWN COUNCIL (WILTSHIRE)

Loan Number - 508943

(Fixed Loan repayable 6 monthly - interest calculated at 2.430 %)

Due Date	Balance		Principal		Interest		Total Due	
	£	p	£	p	£	p	£	p
26 Sep 2019	300,000.00		3,426.01		3,645.00		7,071.01	
26 Mar 2020	296,573.99		3,467.64		3,603.37		7,071.01	
26 Sep 2020	293,106.35		3,509.77		3,561.24		7,071.01	
26 Mar 2021	289,596.58		3,552.41		3,518.60		7,071.01	
26 Sep 2021	286,044.17		3,595.57		3,475.44		7,071.01	
26 Mar 2022	282,448.60		3,639.26		3,431.75		7,071.01	
26 Sep 2022	278,809.34		3,683.48		3,387.53		7,071.01	
26 Mar 2023	275,125.86		3,728.23		3,342.78		7,071.01	
26 Sep 2023	271,397.63		3,773.53		3,297.48		7,071.01	
26 Mar 2024	267,624.10		3,819.38		3,251.63		7,071.01	
26 Sep 2024	263,804.72		3,865.78		3,205.23		7,071.01	

The total repayable is £424,260.60

MINUTES

At a meeting of the Policy & Resources Committee in the Pitman Room, Civic Centre, St Stephen's Place, Trowbridge on Tuesday 7th May 2019

3060 RISK & AUDIT PANEL (Report Item 2.2)

a) RESOLVED to note the notes of the Risk & Audit Panel meeting held on Tuesday 30th April 2019 and RESOLVED to approve the Annual Investment Strategy, (copies of which had been previously sent out with the Agenda.)

NB. On 4th July 2019 the Conservative Group and the Liberal Democrat Group had an equal number of seats and on 22nd August 2019 the Liberal Democrat Group became the largest party.

NOTES

A meeting of the Risk & Audit Panel was held on Tuesday 27th August 2019 at 15:00hrs in the Pitman Room.

Borrowing

The Panel noted the following:

The town council has loans from the Public Works and Loans Board (PWLB) on fixed interest rates for four capital projects.

d. £300,000 for the Park Storage project over a 30-year period. Repayments are £14,142.02 per annum. The total repayable is £424,260.60

MINUTES

At a meeting of the Policy & Resources Committee in the Pitman Room, Civic Centre, St Stephen's Place, Trowbridge on Tuesday 3rd September 2019

3095 RISK & AUDIT PANEL

RESOLVED to note the notes of the Risk & Audit Panel meeting held on Tuesday 27th August 2019 and any recommendations therein as follows:

(i) That all of the fees received for elections should be credited to the Civic Centre.

Commentary:

Let us consider the 'cost' of the project and compare it to the cost of continuing to rent a storage facility.

The following table does that comparison over a period of forty years, assuming inflation of 2% which is applied to the rent, business rates and maintenance. Otherwise the New project costs cover the loan finance and the other elements of the up-front cost including the landscaping in the Park which is not directly part of developing the storage unit.

This shows that the cost to the Town Council and residents of Trowbridge is not £0.5million, but is in fact over £790,000 over a forty-year period.

But this compares to the cost of continuing the old storage which is in excess of £1 million over the forty-year period.

The conclusion therefore is that this project will save the Council tax payers of Trowbridge nearly £250,000 in a forty-year period which is an average of £6,250 per annum.

Park Storage Unit	Inflation			2%					
	St Georges Works			New Storage Facility					
	Rent	Rates	TOTAL	Loan	Rent	Rates	Fees etc	Maintenance	TOTAL
2017	£ 12,000.00	£ 3,096.00	£ 15,096.00	£ -	£ 12,000.00	£ 3,096.00	£ 20,282.94	£ -	£ 35,378.94
2018	£ 12,000.00	£ 3,157.92	£ 15,157.92	£ -	£ 8,922.86	£ 2,437.73	£ 20,282.94	£ -	£ 31,643.53
2019	£ 12,000.00	£ 3,221.08	£ 15,221.08	£ 14,142.02	£ 4,084.37	£ 1,423.90	£ 20,282.94	£ -	£ 39,933.23
2020	£ 12,000.00	£ 3,285.50	£ 15,285.50	£ 14,142.02	£ 2,042.19	£ 711.95	£ 20,282.94	£ -	£ 37,179.09
2021	£ 12,000.00	£ 3,351.21	£ 15,351.21	£ 14,142.02				£ 4,000.00	£ 18,142.02
2022	£ 13,200.00	£ 3,418.23	£ 16,618.23	£ 14,142.02				£ 4,080.00	£ 18,222.02
2023	£ 13,200.00	£ 3,486.60	£ 16,686.60	£ 14,142.02				£ 4,161.60	£ 18,303.62
2024	£ 13,200.00	£ 3,556.33	£ 16,756.33	£ 14,142.02				£ 4,244.83	£ 18,386.85
2025	£ 13,200.00	£ 3,627.46	£ 16,827.46	£ 14,142.02				£ 4,329.73	£ 18,471.75
2026	£ 13,200.00	£ 3,700.01	£ 16,900.01	£ 14,142.02				£ 4,416.32	£ 18,558.34
2027	£ 14,520.00	£ 3,774.01	£ 18,294.01	£ 14,142.02				£ 4,504.65	£ 18,646.67
2028	£ 14,520.00	£ 3,849.49	£ 18,369.49	£ 14,142.02				£ 4,594.74	£ 18,736.76
2029	£ 14,520.00	£ 3,926.48	£ 18,446.48	£ 14,142.02				£ 4,686.64	£ 18,828.66
2030	£ 14,520.00	£ 4,005.01	£ 18,525.01	£ 14,142.02				£ 4,780.37	£ 18,922.39
2031	£ 14,520.00	£ 4,085.11	£ 18,605.11	£ 14,142.02				£ 4,875.98	£ 19,018.00
2032	£ 15,972.00	£ 4,166.81	£ 20,138.81	£ 14,142.02				£ 4,973.50	£ 19,115.52
2033	£ 15,972.00	£ 4,250.14	£ 20,222.14	£ 14,142.02				£ 5,072.97	£ 19,214.99
2034	£ 15,972.00	£ 4,335.15	£ 20,307.15	£ 14,142.02				£ 5,174.43	£ 19,316.45
2035	£ 15,972.00	£ 4,421.85	£ 20,393.85	£ 14,142.02				£ 5,277.92	£ 19,419.94
2036	£ 15,972.00	£ 4,510.29	£ 20,482.29	£ 14,142.02				£ 5,383.47	£ 19,525.49
2037	£ 17,569.20	£ 4,600.49	£ 22,169.69	£ 14,142.02				£ 5,491.14	£ 19,633.16
2038	£ 17,569.20	£ 4,692.50	£ 22,261.70	£ 14,142.02				£ 5,600.97	£ 19,742.99
2039	£ 17,569.20	£ 4,786.35	£ 22,355.55	£ 14,142.02				£ 5,712.98	£ 19,855.00
2040	£ 17,569.20	£ 4,882.08	£ 22,451.28	£ 14,142.02				£ 5,827.24	£ 19,969.26
2041	£ 17,569.20	£ 4,979.72	£ 22,548.92	£ 14,142.02				£ 5,943.79	£ 20,085.81
2042	£ 19,326.12	£ 5,079.32	£ 24,405.44	£ 14,142.02				£ 6,062.67	£ 20,204.69
2043	£ 19,326.12	£ 5,180.90	£ 24,507.02	£ 14,142.02				£ 6,183.92	£ 20,325.94
2044	£ 19,326.12	£ 5,284.52	£ 24,610.64	£ 14,142.02				£ 6,307.60	£ 20,449.62
2045	£ 19,326.12	£ 5,390.21	£ 24,716.33	£ 14,142.02				£ 6,433.75	£ 20,575.77
2046	£ 19,326.12	£ 5,498.02	£ 24,824.14	£ 14,142.02				£ 6,562.42	£ 20,704.44
2047	£ 21,258.73	£ 5,607.98	£ 26,866.71	£ 14,142.02				£ 6,693.67	£ 20,835.69
2048	£ 21,258.73	£ 5,720.13	£ 26,978.87	£ 14,142.02				£ 6,827.55	£ 20,969.57
2049	£ 21,258.73	£ 5,834.54	£ 27,093.27	£ -				£ 6,964.10	£ 6,964.10
2050	£ 21,258.73	£ 5,951.23	£ 27,209.96	£ -				£ 7,103.38	£ 7,103.38
2051	£ 21,258.73	£ 6,070.25	£ 27,328.98	£ -				£ 7,245.45	£ 7,245.45
2052	£ 23,384.61	£ 6,191.66	£ 29,576.26	£ -				£ 7,390.36	£ 7,390.36
2053	£ 23,384.61	£ 6,315.49	£ 29,700.10	£ -				£ 7,538.16	£ 7,538.16
2054	£ 23,384.61	£ 6,441.80	£ 29,826.41	£ -				£ 7,688.93	£ 7,688.93
2055	£ 23,384.61	£ 6,570.64	£ 29,955.24	£ -				£ 7,842.70	£ 7,842.70
2056	£ 23,384.61	£ 6,702.05	£ 30,086.66	£ -				£ 7,999.56	£ 7,999.56
2057	£ 25,723.07	£ 6,836.09	£ 32,559.16	£ -				£ 8,159.55	£ 8,159.55
2058	£ 25,723.07	£ 6,972.81	£ 32,695.88	£ -				£ 8,322.74	£ 8,322.74
2059	£ 25,723.07	£ 7,112.27	£ 32,835.33	£ -				£ 8,489.20	£ 8,489.20
2060	£ 25,723.07	£ 7,254.51	£ 32,977.58	£ -				£ 8,658.98	£ 8,658.98
2061	£ 25,723.07	£ 7,399.60	£ 33,122.67	£ -				£ 8,832.16	£ 8,832.16
	£ 814,768.61	£ 222,579.83	£ 1,037,348.45	£ 424,260.60	£ 27,049.42	£ 7,669.58	£ 81,131.74	£ 250,440.09	£ 790,551.43

Lance Allan, Town Clerk