

Cherwell District Council

Executive

1 October 2018

Banbury Strategic Investment Vision

Report of the Executive Director – Finance and Governance

This report is public

Purpose of report

This strategic vision sets out how Cherwell District Council will use its own resources to enable the overall vision for Banbury and Banbury Canalside to be realised. This vision has been scoped following engagement with members from across all parties through a workshop designed to consider how the Council can directly and positively impact on improving the area and ensuring that the aspirations set out in our statutory planning documents can be enabled

1.0 Recommendations

The meeting is recommended:

- 1.1 To agree the Banbury Strategic Investment Vision as set out in Appendix 1 to this report.

2.0 Introduction and details about the Strategic Investment Vision

- 2.1 Cherwell District Council has been making significant investment within the town of Banbury in the last few years, including the acquisition of Castle Quay as well as sites such as Crown House and Antelope Garage. At the same time, through our planning responsibilities, we have been shaping our vision for the Canalside area which sets out the ambitions for the kind of good development and growth that we want to see for the benefit of the town as well as the wider area.
- 2.2 One of the levers that the Council has had, and has been using, to positively influence the outcomes for our residents, businesses and visitors has been to make direct investment itself as seen by our acquisitions to date. A number of these have been for good, sound commercial reasons, but that is not the only factor that needs to be considered when making investments of this nature and it is important that we have a clearly laid out policy of why we would want to make a broad range of these “place-shaping” type investments.
- 2.3 Within its affordability limits, and always with a mind to sound financial investments, the Council needs to have a clear idea and vision for why and where it might want to have a more direct influence on the area by using its own resources either on its

own, or in partnership with others. This is particularly important given the impact on the whole of Cherwell District Council and not just Banbury through making any investment in assets

- 2.4 To gauge and understand Council and Councillors appetite for what they would be prepared to consider, a Member workshop was held at the end of July 2018 to discuss the broad and overarching context of Cherwell and how this impacts on Banbury as well as to discuss our current property portfolio and potential ambitions about future potential acquisitions. This was to understand the appetite for further enabling and regenerative investment in the area.
- 2.5 From this session and further discussion with relevant members, the attached “Strategic Investment Vision” has been drawn up. This is a short statement of intent about what we will consider when looking to make an investment, to ensure that when using our own resources we know the circumstances and risk appetite that we are prepared to accept. To date, the acquisitions we have made have had sound outcomes but the more we consider directly influencing and investing, the more important it is that we understand the “why” part of that decision.
- 2.6 By agreeing this Strategic Investment vision we will not bypass any part of the usual governance processes around acquisition of assets, so the formal decision-making processes will still be followed including proper due diligence on all purchases and is clearly stated within the vision. What this does however put in place is the parameters that will allow us to work smartly, in an agile way and proactively to achieve the vision that we are all working to for the benefit of this particular area in Cherwell.
- 2.7 This is unlikely to be the last of this type of statement of intent, when considering our masterplanning options in other areas the Council may wish to again use its powers around more directly influencing and investing in other areas in the District. In that case we will run similar workshops to ascertain the appropriate vision for those areas.
- 2.8 This document is also entirely separate from our statutory planning framework – this is about us and what we want to do directly in the area. This is only the first step on ensuring that we can positively influence the area and we are already working in partnership with others within the area including to explore opportunities that may be viable. Each of those will be on a business case by business case basis and will involve wider discussion and debate but setting out a very clear position for us as a single organisation gives officers a proper mandate to take that agenda forward which is important when we want to positively engage with others.

3.0 Conclusions and Reasons for Recommendations

- 3.1 The vision captures our statement of intent in terms of our direct investment strategy and recognises the importance of partnership working, of our enabling role and our responsibilities around sound financial management.

4.0 Consultation

- 4.1 In developing this vision we consulted with Members from across Cherwell in through a workshop session that considered the wider context for Banbury as well as the specific issues that we are trying to tackle.

5.0 Alternative Options and Reasons for Rejection

- 5.1 The alternative option would be to not have a laid our strategic investment vision but this would not be acceptable on the grounds that we risk not being able to make some of the key regenerative or non-commercial investments without a suitable policy.

6.0 Implications

Financial and Resource Implications

- 6.1 There are no direct financial implications from this report. Any individual business case for investment still has to be considered on a case by case basis.

Comments checked by:

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Legal Implications

- 6.2 This report sets out a vision which supports the Council in its future decision-making in terms of investing in the area of Banbury. This does not replace the need for individual decisions on individual investments but sets out the policy which will guide the council's actions.

Comments checked by:

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Risk Management

- 6.3 By having a sound strategic investment vision in place this reduces the risk of not having a policy compliant position when acquiring properties within this area.

Comments checked by:

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7.0 Decision Information

Key Decision

Financial Threshold Met: **No**

Community Impact Threshold Met: No

Wards Affected

All

Links to Corporate Plan and Policy Framework

All

Lead Councillor

Councillor Tony Illot, Lead Member for Finance and Governance

Document Information

Appendix No	Title
1	Banbury Strategic Investment Vision
Background Papers	
None	
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