



The purpose of this report is to provide Members with an update on the development of Salisbury Gardens since the June Town Council meeting and to recommend take-up of the Borrowing Approval

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**No.    DETAIL**

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**1)    BUILDING PROGRAMME**

- a) The building programme is progressing well although the issuing of a completion date by our Contractor has been delayed due to the additional works required that have only become clear as the programme has advanced.
  - b) These include those reported to the 9 June meeting and the subsequent discovery of a previously unidentified area of asbestos that requires professional removal that will take place later this week.
  - c) As Members will have seen, the scaffolding required to allow the clearing of block gutters and the painting of fascia boards is now in place and the wet-rotted floor of the lower ground floor has now been replaced.
  - d) New fire doors have already been fitted to the upper two floors, most ceilings now have the required fireproofing in place as have some of the walls, including the one separating the Town Council office from the Meeting room.
  - e) Extensive new wiring is now in place for both the new fire alarm system required to comply with the relevant legislation and the new door entry system.
  - f) Councillor Jim Toogood, who is overseeing the works on a daily basis, will be available at the Meeting to provide any further detail that Members may want.
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**2)    BORROWING APPROVAL**

- a) The Town Council decided to apply to the Department for Communities and Local Government (DCLG) for formal Borrowing Approval at its meeting of 9 September 2013. Minute 126/13 of the that meeting records the decision:  
**It was unanimously resolved that the Town Council:** agrees to apply through the Isle of Wight Association of Local Councils for Borrowing Approval from the Department of Communities and Local Government in the sum of £150,000 repayable over 25 years for the purposes set out in Report 68/13 for this meeting.
  - b) The application was approved in a letter from the DCLG dated 1 October 2013.
  - c) Although the funds are not necessary at this time the approval does have to be activated within 12 months of that date and although the Public Works Loan Board's (PWLb) interest rates have not changed since the Town Council's decision above, there is reason to believe they may do so in the near future.
  - d) The current PWLB interest rate for a 25-year loan is 4.07% and the rate will be fixed at the time of taking it up for the duration of the loan. Repayments will be half-yearly at £4,808.67 each time, a total of £9,617.34 annually.
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**3)    LEASE**

- a) A draft lease has been issued by the Isle of Wight Council as the basis for discussion and has been considered in detail by members of the Public Buildings Working Group and the Town Clerk.
  - b) As is usually the case, there are some significant issues to be resolved and in view of their commercial sensitivity the Report relating to them is confidential and will be discussed on the Private Agenda for this meeting as listed.
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#### 4) TENANTS

- a) Several of the eight tenants of the new Ventnor Enterprise Centre on the buildings' two upper floors have been making regular enquiries about a completion date as they are keen to take up occupancy as soon as possible.
- b) Hampshire Constabulary has informed us that they plan to move from their current base to Salisbury Gardens on 1 December. They have now agreed the detail of their particular requirements from the building programme, for which they will repay the Town Council on completion.

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#### 5) RECOMMENDATION

The Town Council is recommended to approve an application to the PWLB for a loan of £150,000 repayable over a 25-year period.

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