



The purpose of this Report is to update Members on progress with the development project for Ventnor Central and to consider the proposed Heads of Terms submitted by the Isle of Wight Council as the basis for continuing the lease arrangement between the two Councils.

No. DETAIL

1) BACKGROUND

- a) Sovereign Housing Association's approximate timetable for the development of Ventnor Central to provide a lower ground floor new location for Ventnor Library and 12 one-bedroom flats over three floors above it is:
 - o *February*: surveys prior to planning application
 - o *March*: submission of planning application
 - o *June/July*: planning decision
 - o *July*: completion of purchase and start on site.
 - b) This requires the Town Council to facilitate access for the surveys, arrange for the dispersal or disposal of the building's current contents and agree with the Isle of Wight Council an extension to the Town Council's lease of the building from its end date of 31 March.
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PROGRESS

- a) Three Surveys of the building have been facilitated since the last Town Council Meeting: by the Bat Hospital, Linsch Consultants (Asbestos) and Cowan Consultancy (Engineering).
 - b) The Isle of Wight Council have agreed our proposal for the dispersal and disposal of the building's contents: a complete inventory of now available and that will be used, in collaboration with Community Action IW, to offer the items to youth providers across the Island free of charge subject to collection.
 - c) Remaining items will then be offered through an on-site auction with any remaining material being removed by our contractor.
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2) EXTENDED LEASE ARRANGEMENT

- a) The Isle of Wight Council is unable to extend the current lease beyond its end date of 31 March and has supplied Heads of Terms for a new one; a copy is attached to this Report.
 - b) The only significant change is the inclusion of a break clause available to either Council on the basis of one month's notice.
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3) RECOMMENDATION

Members are recommended to agree the Heads of Terms as circulated.
