

**REPORT FROM THE EXECUTIVE MEMBER FOR REGENERATION,
ECONOMIC SUSTAINABILITY AND DEVELOPMENT
TO THE MEETING OF FULL COUNCIL
ON WEDNESDAY 16 NOVEMBER 2016**

Isle of Wight Economic Development Board

Further to interest expressed by Councillor Jones Evans, the signed minutes will be released.

Cowes Youth Centre

UKSA was approved as a special purchaser of the former Cowes Youth Centre by the Executive on 4 August 2015 (decision reference 028 (15/16)) due to its ownership of the adjoining site and intention to offer community use of the sports hall of the former youth centre building. A site plan is included at Appendix A.

UKSA obtained a valuation report, produced jointly by two independent valuers, of the commercial market rental figure of the premises also taking into account the community use of the sports hall. As a result of the valuation received and subsequent prolonged negotiation there was a proposal to grant UKSA a 50 year lease at an annual market rent of £18,500 reviewed in line with the Retail Price Index (RPI) at five yearly intervals.

The above terms are subject to contract and the UKSA full business case remains to be formally approved by its executive. UKSA will need to carry out upgrading and repair works to the accommodation early within the lease period and the rental figure agreed reflects this. Following consultation with the valuers the agreed rent is considered to achieve best consideration in this disposal.

Island Youth Water Activities Centre (IYWAC) Building, Cowes

This will now give the Isle of Wight Council an option bring to bring forward this site in support of marine and technology business(es).

HCA Land at Kingston

Ongoing discussion with Homes and Communities Agency.

Isle of Wight Energy Company

The project is undergoing scrutiny via the finance officer.

Please note that I am willing to give personal updates on request, however at this time, as you can see from the above there is “work in progress”

**Councillor Ian Stephens
Executive Member for Regeneration, Economic Sustainability and
Development**