



Scrutiny Report

ISLE OF WIGHT COUNCIL

Meeting	CORPORATE SCRUTINY COMMITTEE
Date	16 JULY 2024
Title	KINGSTON MARINE PARK UPDATE
Report of	CABINET MEMBER FOR ECONOMY, REGENERATION, CULTURE AND LEISURE

Executive Summary

1. Update on negotiations and the proposed deal with Medina Studios Ltd. at Kingston Marine Park.

Background

2. In November 2022, Cabinet approved the freehold sale of KMP to Medina Studios Ltd (MSL) in exchange for a capital sum that was independently assessed to fairly represent the market value of the site, the exact terms of which are agreed as confidential between Cabinet and MSL.
3. In early 2023, the Hollywood writers and actors strikes, the first since 1960, completely shut down the industry for almost a year and as a consequence, progress was delayed during this time.
4. Negotiations with MSL are continuing and it is hoped that final terms will be agreed, and contracts exchanged imminently. MSL are due to submit a planning application for the site this summer.

Background Papers

5. Decision - To dispose of Council-owned employment land at Kingston Marine Park, East Cowes - Isle of Wight Council (modern.gov.co.uk)
<https://iow.moderngov.co.uk/ieDecisionDetails.aspx?ID=427>

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