

**MINUTES**

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CABINET MEETING: 1 DECEMBER 2016

VENUE: CARDIFF AND VALE COLLEGE, DUMBALLS ROAD

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Cabinet Members Present:	Councillor Phil Bale (Chair) Councillor Sue Lent Councillor Peter Bradbury Councillor Dan De'Ath Councillor Bob Derbyshire Councillor Graham Hinchey Councillor Susan Elsmore Councillor Sarah Merry Councillor Ramesh Patel
Observer:	Andrew Cobden, Managing Director, Vastint
Officers:	Paul Orders, Chief Executive Christine Salter, Section 151 Officer David Marr, Deputy Monitoring Officer
Apologies:	Councillor Judith Woodman Councillor David Walker

## **55 DUMBALLS ROAD REGENERATION**

***Appendices 2, 3, 4, 6 and 8 of this report are exempt from publication because they contain information of the kind described in paragraphs 14 and 21 of parts 4 and 5 of Schedule 12A to the Local Government Act 1972.***

Cabinet considered a report outlining the proposal to acquire land at Dumballs Road in order to attract significant private sector investment (Vastint) to enable the regeneration of the area through a residential-led mixed used development delivering up to 2000 new homes (including affordable homes), commercial and community use. The site is circa 40 acres and is a strategic brown-field site adjacent to the city centre.

Andrew Cobden, Managing Director of Vastint attended the meeting and provided an overview of the company and its values. Vastint aim is to deliver positive long term social, economical and environmental solutions and developments.

AGREED; that

- 1) The Heads of Terms attached as Appendix 4 be approved.
- 2) Authority be delegated to the Director of Economic Development in consultation with the Leader of the Council, the Cabinet Member for Corporate Services and Performance, the Corporate Director Resources, and the Director of Governance and Legal Services to:
  - i) Conclude the acquisition of 8.5 acres of land at Dumballs Road as illustrated at Appendix 2 and in accordance with the Heads of Terms attached as Appendix 4.
  - ii) Negotiate and conclude the acquisition of a further 4.1 acres of land at Dumballs Road as illustrated at Appendix 2 with the final cost of acquisition subject to allocated budgets and approval by an independent valuer.
  - iii) Dispose of the former Depot Building at Bessemer Close to enable the relocation of a business from the Dumballs Road area as illustrated in the plan at Appendix 5 and in accordance with the independent valuation at Appendix 6.
- 3) the receipt from the disposal of the former Depot Building at Bessemer Close be ring fenced to enhance the allocated capital budget being used to acquire the land at Dumballs Road outlined in this report and illustrated in Appendix 2.
- 4) that the required level of capital allocation from the Central Enterprise Zone (CEZ) budget is brought forward from future years to the current financial year, as set out in Appendix 8.