

**IMPLEMENTATION EXECUTIVE  
28 JANUARY 2009**

---

**WATERSIDE PROJECT, TROWBRIDGE**

**Executive Summary**

This report advises Members that as a result of the credit crisis together with the depreciation in the property market, construction of the Waterside project in Trowbridge will not complete by the end of 2010 as originally envisaged.

Both the County and District Councils are working closely with the developer Modus to try to resolve the situation.

A detailed report will be submitted within the next three months advising on the outcome of the parties' discussions.

**Proposal**

That the Implementation Executive co-opt Michael Mounde on the Steering Group for the Waterside Project to enable service after 1 April 2009.

**Reason for Proposal**

The report is to update Members on the current position prior to the submission of a full report.

**GEORGE BATTEN**

Corporate Director (Designate)  
Transport, Environment and Leisure

## **WATERSIDE PROJECT TROWBRIDGE**

### **Purpose of Report**

1. To update Members on the current position regarding the Waterside Project Trowbridge.

### **Background**

2. The County Council Cabinet previously authorised the sale of the East Wing campus at County Hall, jointly with West Wiltshire District Council which owns Court Street Car Park for a comprehensive mixed leisure development in accordance with the Urban Development Framework for Trowbridge.
3. The key elements of the scheme for the Councils are the provision of a new library, cinema, and bowling complex. Other uses include residential, offices, cafes, restaurants, hotel, and a multi-storey car park.
4. Following a marketing campaign Modus was awarded preferred bidder status and conditional contracts were exchanged in December 2007.
5. The company secured outline planning consent for the scheme, with detailed consent for some elements in the first phase.
6. The construction of the project was scheduled to be complete by December 2010.
7. Wiltshire County Council and West Wiltshire District Council have collaborated closely on the project, and their involvement has been overseen by a Steering Group including Fleur de-Rhé Philipe and Michael Mounde from the County and District Councils respectively.

### **Current position**

8. During 2008, the economic climate deteriorated, the credit crisis leading to a substantial downturn in both the residential and commercial markets.
9. This has had an effect on all development schemes throughout the country, many of which have been postponed.
10. The Waterside Project has also been affected by the economic conditions, although the leisure and commercial elements of the scheme are already over 50% pre-let with a further 10+% in the hands of the lawyers.
11. Nevertheless, Modus has been working with officers of both Councils to revise the scheme content to keep the project viable by removing the residential and office parts of the scheme from the initial phase, but retaining the key elements of the new library, cinema and bowling facility.

12. Those discussions are continuing, and a full report will be submitted to the Implementation Executive.
13. Meanwhile it seems sensible for the current Steering Group to continue. This could be done by co-opting Councillor Mounde onto the Group from 1<sup>st</sup> April, 2009.

### **Conclusion**

14. The Executive is recommended to agree that Miss Fleur de Rhé-Philipe and Mr. Michael Mounde continue to serve on the Steering Group for the Waterside Project after 1<sup>st</sup> April, pending detailed report which will be submitted to the Implementation Executive by May 2009.

### **GEORGE BATTEN**

Corporate Director (Designate)  
Transport, Environment and Leisure

Report Author

### **Mark Hunnybun**

Strategic Projects and Development Manager

---

**The following unpublished documents have been relied on in the preparation of this Report: None**