Appendix 1 – Summary of options for Windsor Street redevelopment

Each of the options are summarised in the table below. Members were asked to consider what level of risk they are willing to accept and weigh that up with the level of control that they would like to retain over the site. Consideration should be given to how the scheme would be financed for each option and the timescale for delivery.

Option	**Financial**	**Risk**	**Timescale**	**Control**	**Strategic objectives**
Do nothing	Pay back BLRF and OPE grants (£722k plus £100k) Costs to secure site	Minimal – BDC would have to return OPE and BLRF funding Reputational damage for returning funding and leaving site vacant	N/A	N/A	No Strategic objectives would be met
Obtain outline planning permission and dispose	Planning permission (included within appraisal)	Low	Approximately 12 months to obtain outline permission and disposal	Least amount of control	Financial stability, the Council can reinvest the capital receipt in capital projects aligned to strategic priorities but unlikely to deliver more than 30% affordable housing
50/50 partnership with private developer/RSL	50% of the total project costs - part of this can be site value	Medium (shared with partner)	6 months to secure partner followed by 18 months for planning permission and procurement of contractor	Shared with partner	Private developer – unlikely to achieve above 30% affordable housing RSL – could achieve 50% affordable housing. High quality, energy efficient homes could be delivered
Develop through Spadesbourne Homes Ltd	100% of costs payable by Council	High (all risk with Council)	18 months for full planning permission and procurement of contractor	Total control	Option to increase social housing. High quality, energy efficient homes could be delivered