

**Item 7 (b): Addendum to the Capital Programme 2014/15 Land East of Biggleswade (LEOB)**

It is proposed to incorporate into the Capital Programme for 2014/15 a scheme relating to Land East of Biggleswade (LEOB).

Under its obligations as a member of the LEOB Consortium the Council is required to make the first payment towards infrastructure costs in June 2014. We are advised this amounts to £3.46m, so the scheme will be incorporated at this value. However, given that the intention is that the Council's requirement to contribute to infrastructure costs will ultimately be offset by the proceeds from land sales associated with the project, and the timing of relevant net cashflows, there is no requirement at this stage to make any additional provision within the revenue budget.

The Executive will need to consider how the Council proceeds with this issue and whether to remain within the consortium and a more detailed report will be submitted to Executive on 18<sup>th</sup> March for discussion and decision.

***Council is recommended to:-***

- 1) note that a report on the implications of the terms of the Consortium for Land East of Biggleswade will be submitted to Executive on 18<sup>th</sup> March 2014;***
- 2) agree to incorporate this scheme into the Capital Programme for 2014/15.***