

RECORD OF EXECUTIVE DECISION TAKEN BY AN EXECUTIVE MEMBER

This form **MUST** be used to record any decision taken by the Elected Mayor or an individual Executive Member (Portfolio Holder).

The form must be completed and passed to the Chief Officer responsible for Legal and Democratic Services no later than NOON on the second working day after the day on which the decision is taken. No action may be taken to implement the decision(s) recorded on this form until 7 working days have passed and the Chief Officer responsible for Legal and Democratic Services has confirmed the decision has not been called in.

1. Description of decision

- (1) That the letting of 1b Riverside Square to Flowing River Holdings Ltd, as outlined in Confidential Appendix 2 to the attached report prepared to accompany this decision, be approved.**
- (2) That the Head of Regeneration & Property be authorised to finalise the terms of the letting and enter into the lease agreement in accordance with the key terms set out in this report subject to appropriate legal advice.**

2. Date of decision

1 September 2026

3. Reasons for decision

To enable Flowing River Holdings Ltd to become the tenant of 1b Riverside Square. The proposed tenant intends to establish a premium, dual-use all-day cuisine and evening hospitality venue. It will operate as an upscale daytime café and transition into a vibrant cocktail and dining establishment by night. Positioned in the heart of the town centre, this letting will:

- Act as a major catalyst for footfall, reviving the immediate town centre by creating a vibrant, landmark social destination.
- Drive the vital evening economy, encouraging dwell time and supporting surrounding businesses.
- Secure a sustainable, market-level commercial return for the Council while successfully eliminating ongoing void liabilities.

4. Alternatives considered and rejected

The alternative of not letting the proposed to the proposed tenant was considered and rejected as the unit at 1B Riverside has remained vacant since July 2025; leaving the property void incurs ongoing business rates liabilities, service charge obligations, security costs, and loss of commercial rental income for the Council. It does not support the rejuvenation of the town centre. It is, therefore, recommended that the new tenancy be granted.

5. How decision is to be funded

The proposed letting will generate a rental income to the Council, as well as placing the liability for business rates and service charge onto the tenant.

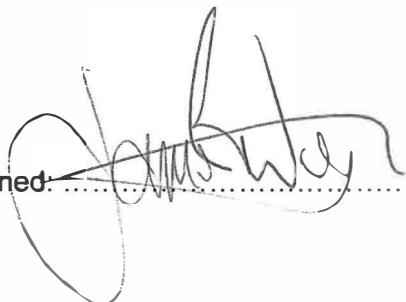
6. Conflicts of interest

Name of all Executive members who were consulted AND declared a conflict of interest.	Nature of interest	Did Standards Committee give a dispensation for that conflict of interest? (If yes, give details and date of dispensation)	Did the Chief Executive give a dispensation for that conflict of interest? (If yes, give details and the date of the dispensation).

The Mayor has been consulted on this decision

1 September 2026

For weir

Signed: 

Date: 1 September 2026

Name of Decision Taker: **Cllr. Jim Weir**
Portfolio Holder for Corporate Services
& External Relations

This is a public document. A copy of it must be given to the Chief Officer responsible for Legal and Democratic Services as soon as it is completed.

Date decision published: 2 September 2026

Date decision can be implemented if not called in: 10 September 2026.....

(Decision to be made exempt from call in.....NO.....)

Bedford Borough Council – Report to Portfolio Holder for Corporate Services & External Relations

Date of Report: 1 September 2026

Report by: Head of Regeneration & Property

Subject: LETTING OF 1B RIVERSIDE SQUARE, BEDFORD, MK40 1AR

1. EXECUTIVE SUMMARY

- 1.1 This report seeks approval for the letting of 1B Riverside Square shown on the plan at **Appendix 1**.

2. RECOMMENDATIONS

The Portfolio Holder for Corporate Services & External Relations (including Property/Asset Management) is invited to consider the report and, if satisfied, to:

- 2.1 Approve the letting of 1B Riverside Square to Flowing River Holdings Ltd as outlined in Confidential **Appendix 2**.
- 2.2 Authorise the Head of Regeneration & Property to finalise the terms of the letting and enter into the lease agreement in accordance with the key terms set out in this report subject to appropriate legal advice.

3. REASONS FOR RECOMMENDATIONS

- 3.1 This report seeks approval for Flowing River Holdings Ltd to become the tenant of 1b Riverside Square. The proposed tenant intends to establish a premium, dual-use all-day cuisine and evening hospitality venue. It will operate as an upscale daytime café and transition into a vibrant cocktail and dining establishment by night.

3.2 Positioned in the heart of the town centre, this letting will:

- Act as a major catalyst for footfall, reviving the immediate town centre by creating a vibrant, landmark social destination.
- Drive the vital evening economy, encouraging dwell time and supporting surrounding businesses.
- Secure a sustainable, market-level commercial return for the Council while successfully eliminating ongoing void liabilities.

3.3 A tenant rent deposit equivalent to six months has been agreed as the tenant is a newly incorporated company. The deposit will be held by the Council for the duration of the tenancy as security for default.

4. THE CURRENT POSITION

4.1 The property at 1B Riverside has been vacant since July 2025. Since then, the property has undergone some essential repairs and a marketing campaign. As a result of the campaign a new tenant has now been found and heads of agreement secured despite the challenging market conditions.

5. DETAILS

5.1 The proposed tenant, Flowing River Holdings Ltd, is owned by one of the directors behind the following food and drink establishments:

- The Blossom Room (Milton Keynes)
- Parrilla Steak House (Milton Keynes)
- Maaya Indian Kitchen & Bar (Milton Keynes)
- Hanoi Vietnamese Restaurant (Milton Keynes)
- The Chapel Chophouse (formerly Calcutta Brasserie, Stony Stratford)

5.2 The proposed tenant seeks to transform the vacant unit at 1B Riverside into a destination all-day café, brasserie, and cocktail bar. Designed to trade continuously across morning, afternoon, and evening trade, the concept comprises:

- Daypart Transition: Early morning specialty coffee, bakery, and breakfast/brunch transitioning to daytime working lunches, afternoon teas, and a relaxed evening brasserie menu and cocktail bar.

- Interior Design Philosophy: A premium fit-out scheme featuring a blend of Scandinavian minimalism and Middle Eastern interior touches, incorporating natural materials, layered lighting, and internal greenery.
- Target Demographic: Broad cross-section targeting local residents, office workers/professionals, remote workers, shoppers, families, evening diners, and visitors/tourists.

5.3 Securing this letting brings economic and community benefits including:

- Private Capital Investment: The operator is committing capital to execute a comprehensive, high-specification internal fit-out and external terrace activation.
- Employment Creation & Supply Chain: The opening will create local job opportunities (management, front-of-house, kitchen staff).
- Activation of Riverside Location: By offering an all-day trading model (breakfast to late-night cocktails), the venue will drive footfall, extend consumer dwell-time, and reactivate a key waterfront unit that has remained vacant since July 2025.
- Strengthening the Evening Economy: The dining and cocktail offer complements existing town centre uses and supports a vibrant nighttime and leisure economy.

5.4 The Business Proposal provided by the tenant is shown at **Confidential Appendix 3**.

6. **ALTERNATIVES CONSIDERED AND REJECTED**

6.1 **Do Nothing/Do not Let to the Proposed Tenant**

- **Reason for Rejection:** The unit at 1B Riverside has remained vacant since July 2025. Leaving the property void incurs ongoing business rates liabilities, service charge obligations, security costs, and loss of commercial rental income for the Council. It does not support the rejuvenation of the town centre. It is, therefore, recommended that the new tenancy be granted.

7. **KEY IMPLICATIONS**

- 7.1 Legal Issues:** Local authorities are given powers under the 1972 Act to dispose of land in any manner they wish, including granting a lease. The only constraint is that a disposal must be for the best consideration reasonably obtainable except in the case of short tenancies, which is defined as terms under 7 years. The proposed letting to Flowing River Holdings Ltd will, however, be on market terms which satisfies best consideration. The standard form of lease will be used for this letting.
- 7.2 Policy Issues:** Stimulating economic growth, financial stability and optimising assets are key priorities established within the Council's Corporate Plan and its Asset Management Strategy. The proposal to let space to Flowing River Holdings Ltd is consistent with Theme 2, Strong Financial Stewardships and Theme 5, Supporting and Driving Economic Growth.
- 7.3 Resource Issues:** The proposed letting will generate a rental income to the Council, as well as placing the liability for business rates and service charge onto the tenant which will avoid these costs falling on the Council.
- 7.4 Risks:** The tenant is a newly incorporated company (Flowing River Holdings Ltd) with no trading history, presenting a degree of risk. The Council has mitigated this risk by securing a 6-month deposit as security. In addition, a Director Search and appropriate due diligence checks have been conducted which demonstrates that funds available for the new business.
- 7.5 Environmental Implications:** The letting complies with relevant environmental legislation, Minimum Energy Efficiency Standards (MEES) – the unit has a valid Energy Performance Certificate rating of C59
- 7.6 Equalities Impact:** In preparing this report, consideration has been given to the Council's statutory Equality Duty to eliminate unlawful discrimination, advance equality of opportunity and foster good relations, as set out in Section 149(1) of the Equality Act 2010. An equality impact assessment is not needed.
- 7.7 Impact on Families:** There are no immediate impacts arising out of the recommendations of this report.
- 7.8 Community Safety and Resilience:** There are no immediate impacts on community safety and resilience arising out of the recommendations of this report.
- 7.9 Impact on Health and Wellbeing:** There are no immediate impacts on health and wellbeing arising out of the recommendations of this report.

8. **SUMMARY OF CONSULTATIONS AND OUTCOME**

8.1 The following Councillors, Council units, Officers and/or other organisations have been consulted in preparing this report:

The Mayor
Portfolio Holder for Economic Prosperity, Planning, Housing & Regulatory Services
Corporate Leadership Team
Finance
Legal Services

9. **WARD COUNCILLOR VIEWS**

9.1 Not applicable

10. **CONTACTS AND REFERENCES**

Report Contact Officer:	<i>Mark Stanton, Manager for Estates</i>
Declarations of Interest by the Report Author:	<i>None</i>
File Reference:	<i>None</i>
Previous Relevant Minutes:	<i>None</i>
Background Papers:	<i>None</i>
Appendices:	<i>Appendix 1 – Plan</i> <i>Appendix 2 – Terms of Letting [Confidential]</i> <i>Appendix 3 – Business Plan [Confidential]</i> <i>[Not for publication (Paragraph 3 of Schedule 12a to the Local Government Act 1972). Information relating to the financial or business affairs of any particular person including the authority holding that information].</i>

Plan 1: The Pavilion Block 1 Riverside Square Bedford

Legend

-  Property
-  Seating Area
-  Right of Access



HORNE LANE

Merchant
Place

LB

7

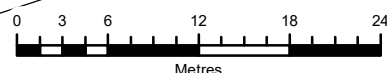
6

ESS

FB

Charter Walk

Scale 1:500 @ A4



27 February 2020

Gate

Economic Growth and Property
Bedford Borough Council

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