

**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**

**That resolutions (2) to (4) of Executive Decision 1776, taken on 20 December 2024, be rescinded and that the acquisition of the Lloyds Bank Building, High Street, Bedford, be not proceeded with.**

**2. Date of decision**

14 August 2025

**3. Reasons for decision**

The Council's financial position has prompted a review of the decision to acquire the Lloyds Bank Building, High Street, Bedford. The acquisition was for the benefit of and inclusion within the proposed Mayes Yard development within the town centre; the process for appointing a preferred development partner has, however, been protracted and viability issues relating to potential development opportunities remain a challenge.

The Council nevertheless remain fully committed to the regeneration of Bedford town centre and can decide in the future to intervene in the property market as appropriate to support the emerging Mayes Yard regeneration scheme, either by a private treaty arrangement, or by use of the Council's compulsory purchase powers if necessary. In this regard, the Executive (at its meeting on 16 October 2024) agreed in principle to the use of the Council's compulsory purchase powers if necessary to assist land assembly.

**4. Alternatives considered and rejected**

The alternative option was to continue with the acquisition and thus intervene in the property market to support the emerging Mayes Yard regeneration scheme – this was, however, rejected at this time for the reasons outlined above.

**5. How decision is to be funded**

The funding from the Regeneration and Development Fund allocation in the approved capital programme, for the following expenditure, will not be required:

- (a) The property acquisition cost of £1,375,000 (plus Stamp Duty Land Tax of £58,250 and professional fees estimated at £30,000).
- (b) Funding for essential maintenance works on the non-leased parts of the building, at an estimated cost of £100,000.

**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

Not Applicable

Signed Date: **14 August 2025**Name of Decision Taker: **Mayor Tom Wootton**

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: .....15 August 2025.....

Date decision can be implemented if not called in: ....26 August 2025.....

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