



Cabinet
Tuesday, 17th January, 2023 at 3.30 pm
in the Council Chamber, Town Hall, Saturday Market
Place, King's Lynn PE30 5DQ

Reports marked to follow on the Agenda and/or Supplementary Documents

1. **PARKWAY DEVELOPMENT UPDATE (Page 2)**

Contact

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Agenda Item 13

Report to Cabinet

Date of meeting: 17th January 2023

TITLE - PARKWAY DEVELOPMENT UPDATE

Errata

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Revised table 6

<i>Table 6 – expenditure to date</i>	£,000
Bridge and Road Costs	1,799
DMA / DSP Fees (pre contract with Lovell)	1,596
PPC / Costs (main contract with Lovell)	0
BCKLWN Direct Costs	390
Sales, Marketing & Legal	24
Land (adjustments or purchase costs)	1,040
Off Site Contributions (CIL, 106, 287, etc.)	0
Corporate Project Team Overheads – including GCBA Fees	235
Total expenditure to date	£5,084
Total funding received to date (ACP and BRP)	-£2,315
Total net cost to date	£2,769

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Revised paragraph 15.2

- 15.2 Should the scheme not proceed, the council will have expended **£5.1m** on the site. There would be a risk that, in addition to the expenditure to date, Homes England would seek to recover the Accelerated Construction Funding of **£2.115m**, depending on what the future plans are for the development site.

Revised paragraph 15.4

- 15.4 Should the council seek to dispose of the site to a 3rd party for development, this may be an option, however recovery of the **£5.1m** expended to date could be challenging, given the projected out turn costs set out in table 7