

Statement: 14 June 2018

Cabinet votes not to fund Friarsgate

Statement to be issued to Lichfield Mercury and Lichfield Live

Cllr Mike Wilcox, Leader of Lichfield District Council, has confirmed that Cabinet has voted in favour of not funding the Lichfield development, Friarsgate. However, the final decision on funding will be made by Full Council later this month.

Cllr Mike Wilcox said: “When the Friarsgate development was first conceived the market was very different. We know the local community has wanted us to deliver the scheme and we've been working hard to bring it forward. Prior to the credit crunch and Brexit all signs were positive

“On 30 May members of our Economic Growth and Environment & Development Overview & Scrutiny Committees considered a proposal for the council to fund Friarsgate, which is an approach some other councils have taken to kick-start similar projects.

“Committee members debated the proposal, and recommended that the council should not fund the scheme. On 12 June Cabinet members subsequently voted that the council should not fund the scheme. The final decision will be made by Full Council which will meet on 26 June.”

Tom Edgerley, Development Director at U+I, said: “U+I has been working hard, in partnership with Lichfield District Council, to progress the redevelopment of Friarsgate, which would bring an improved retail offer to Lichfield, boost the city centre and create new jobs.

“The scheme was granted planning consent in 2017 and U+I has spent recent months trying to secure funding. This has proven difficult, as during the lifetime of the project, market conditions have shifted and the retail industry is undergoing fundamental change.

“Despite approaching a number of sources and exploring a prudential solution with the Council, we have not secured funding within the required timeframe set out by the Development Agreement and the scheme will not be progressing further.

“We, like many local people, are hugely disappointed that despite all the hard work to get to this stage, this promising development cannot be delivered.

“Despite the difficult market, we were encouraged that the scheme had already attracted an array of potential tenants and would to thank everyone for their interest in the scheme and Lichfield.”

Ends

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Approved by Diane Tilley & Cllr Mike Wilcox over the phone and Cllr Pritchard by email