

Agenda Item 7

For information – Update on transfer of Boyle Cross

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Summary

This report provides an update on the transfer of Boyle Cross to FTC. The aim is to secure a completion of the transfer by the end of April. The report sets out the terms of the transaction.

Background

Following Mendip's Cabinet meeting in July 2020, we were informed that Mendip would be transferring the land to FTC. In August, the Deputy Town Clerk met with officers to discuss the transfer. It was clear at the meeting that some legal advice around market rights was being sought from Mendip's lawyer and so both parties agreed to 'pause' whilst that was clarified.

Update

The matter was chased by the Deputy Town Clerk and more recently by Anne Hills. Following a recent exchange of correspondence and a meeting with Mendip representatives last week, there is now much greater clarity around market rights and the terms of the transfer. The key elements are as follows:

- Mendip are prepared to transfer the freehold of the land (shown in [Appendix 4](#)) for £1
- A dowry of £9k will be paid when the transfer is completed as a contribution towards the costs of maintaining the fountain given that one of the contractual obligations will be to keep the Boyle Cross in good repair
- In the meantime, Mendip will meet their obligations under the Boyle Cross Joint Committee Agreement that requires FTC and MDC to share the costs of maintaining the fountain/site and any income generated – we have already received a payment for 19/20 and we will be invoicing Mendip for 20/21 at the end of this month
- FTC will be able to hold markets on the land with no market rights fee payable to Mendip provided that no more than 5 stalls are involved
- There is an opportunity to apply for an annual premises licence for the site – an application is currently being prepared and the understanding is that this will be processed quickly so that we have the licence in our possession when the transfer is completed
- Permission will not be required for small scale events on the site

The aim is to get the transfer completed by the end of April.

We are in discussion with Mendip's officers around arrangements for the existing markets that operate from the site and will keep you updated.

Councillors have already approved a budget of £15k for maintaining Boyle Cross in 2021/22. We have been looking closely at how we can reduce the cost of maintaining the fountain by bringing some of the work that is currently undertaken by a contractor in-house. At the meeting, an estimate of the projected savings will be provided.