

## UPDATE REPORT

BY THE EXECUTIVE DIRECTOR FOR ECONOMIC GROWTH AND NEIGHBOURHOOD SERVICES  
READING BOROUGH COUNCIL  
PLANNING APPLICATIONS COMMITTEE: 20 July 2022

ITEM NO. 14  
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Ward: Katesgrove

App No.: 220244/FUL and 220245/LBC

Address: 75-77 London Street, Reading

Proposal: Full Planning Permission and Listed Building Consent for: Proposed demolition of buildings to rear (Olympia Hall) and erection of 12 flats with associated parking, landscaping and courtyard garden and conversion of ground floor of Nos. 75-77 to 3 flats

Applicant: Woodside (Reading) Ltd

Deadline: EOT until 22<sup>nd</sup> September 2022

### AMENDED RECOMMENDATION for 220244/FUL

As per the main agenda report but with the following amendment:

*Affordable Housing - (amendment shown in bold italics)*

- £119,000 [one hundred and nineteen thousand pounds] contribution towards affordable housing elsewhere in the Borough ~~and a deferred payment mechanism to cover the remaining shortfall to include 50% side-by-side profit share on all profits over 17% profit on GDV up to a policy compliant cap equivalent to 30% provision.~~ **together with a Deferred Payment Mechanism to secure a 50/50 profit share in excess of 17% on Gross Development Value (GDV) on an open book basis capped at a total sum of £714,490. The review to be carried out following substantial completion of new-build element and prior to occupation of the 7<sup>th</sup> unit and to be paid in full prior to occupation of the 10<sup>th</sup> unit.**

## 1. Section 106 Obligations - Affordable Housing

1.1 Since the publication of the main agenda report, there has been further negotiation between the applicant and the Council's Valuer with respect to the Affordable Housing contribution. The detail in respect of the deferred payment mechanism has been agreed, as set out in the recommendation above. This is on the basis of the GDV of £5,560,000, Total Development Costs at application stage £3,892,727 (excluding benchmark land value and profit) and based on Developer Profit on GDV of 17%. In terms of the 'trigger', the re-appraisal is to be carried out following substantial completion of the new-build element and prior to occupation of the 7<sup>th</sup> dwelling (out of 15 total) and to be paid in full prior to occupation of the 10<sup>th</sup> dwelling.

## 2. Additional Information Submitted

2.1 The applicant has submitted additional details of alternative venues that they consider provide a similar function to the application property. The list is appended to this report. The officer recommendation remains unchanged.

**3. Conclusion**

- 3.1 The recommendation remains as set out in the main agenda report, subject to revised recommendation in the legal agreement as detailed above.

**Case Officer: Ethne Humphreys**

## Alternate Event Venues for customer base

- **Reading Town Hall**, Blagrove Street, Reading, RG1 1QH  
Conferencing and Weddings  
Multiple capacity rooms up to 700  
0.4 miles or 9 mins walking distance from 75-77 London Street  
<https://www.readingtownhall.co.uk/venue-hire>
- **Penta Hotel**, Oxford Rd, Reading RG1 7RH  
Conferencing  
Multiple capacity rooms up to 350  
0.6 miles or 13 mins walking distance from 75-77 London Street  
<https://www.pentahotels.com/hotels/united-kingdom/reading/meetings>
- **Hilton Hotel**, Hilton Reading, Drake Way, Reading RG2 0GQ  
Conferencing and weddings  
Multiple capacity rooms up to 600  
2 miles or 7 minute drive from 75-77 London Street  
<https://www.hilton.com/en/hotels/lhrhrhi-hilton-reading/events/>
- **Majedski Stadium**,  
Conferencing and weddings  
Multiple capacity rooms up to 500  
2.7 miles or 7minute drive from 75-77 London Street  
<https://www.readingfcconferenceandevents.co.uk/>
- **Trunkwell House**, Beech Hill Road, Reading RG7 2AT  
Conferencing and weddings  
Multiple capacity rooms and marquee up to 350  
6.6 miles or 18 minute drive from 75-77 London Street  
<https://trunkwell.com/what-we-offer>
- **Wokefield Estate**, Wokefield Park, Reading RG7 3AE  
Conferencing and weddings  
Multiple capacity rooms up to 350  
6.5 miles or 19 minute drive from 75-77 London Street  
<https://www.devere.co.uk/wokefield-estate/>
- **Crown Plaza**, Caversham Bridge, Richfield Ave, Reading RG1 8BD  
Conferencing and weddings  
Multiple capacity rooms up to 200  
1.7 miles or 6 minute drive from 75-77 London Street  
<https://www.cp-reading.co.uk/weddings/>
- **Holiday Inn**, Reading-South M4, JCT.11, an IHG Hotel, Basingstoke Rd, Reading RG2 0SL  
Conferencing  
Multiple capacity rooms up to 180

2.4 miles or 9 minute drive from 75-77 London Street

<https://www.ihg.com/holidayinn/hotels/gb/en/reading/reaso/hoteldetail/events-facilities#>

- **Royal British Legion**, Downing Rd, Reading RG31 5BB  
Events and social club  
Capacity up to 180  
4.2 miles or 13 minute drive from 75-77 London Street  
<https://www.trbl.co.uk/hall-hire.html>
- **The Reading District Odd Fellows**, 118 Oxford Rd, Reading RG1 7NQ  
Social club and members only hall hire  
1.4 miles or 7 minute drive from 75-77 London Street
- **Salisbury Conservative Club**, 316 King's Rd, Reading RG1 4HX  
Social club  
1.4 miles or 7 minute drive from 75-77 London Street