

**THE EXECUTIVE****18 MARCH 2003****REPORT OF THE BOROUGH POLICY OFFICER**

<b>LONDON RIVERSIDE AND BARKING TOWN CENTRE</b>	<b>FOR DECISION</b>	
<p>This report concerns financial matters</p> <p><b><u>Summary</u></b></p> <p>Members may recall that in November 2001 a sum of money was set aside to support a possible Urban Regeneration company for taking forward the delivery of the London Riverside regeneration area (Barking Reach to Rainham Marshes). Discussions are still ongoing with Central Government, Thames Gateway London Partnership and London Government regarding potential delivery mechanisms and what is being suggested now is an Urban Development Corporation which will have its own funding.</p> <p>It was agreed that £150,000 be set aside for 5 years. This funding is included within revenue reserves as contingency. In the meantime Barking Town Centre and its surroundings have been recognised by both London Government and Central Government as having considerable potential for new development. A draft Framework Plan is reported elsewhere on this agenda. In order to take this work forward and to undertake other studies which will help in the delivery of the Barking Town Centre activity further funding will be required. In addition, pending the establishment of the Urban Development Corporation increased support funding will be required for London Riverside. It is suggested that £100,000 should be allocated to the Town Centre and the remainder to be used to support London Riverside activity.</p> <p><b><u>Recommendations</u></b></p> <p>The Executive is asked to agree to allow officers to vire £100,000 towards supporting the delivery of the Barking Town Centre Programme.</p>		
<b>Contact Officer</b> Jeremy Grint	Head of Regeneration	Tel: 020 8227 2443 Fax: 020 8227 2035 Minicom: 020 8227 2685 Email <a href="mailto:jeremy.grint@lbbd.gov.uk">jeremy.grint@lbbd.gov.uk</a>