

HOLDING REPORT

Cabinet Report / Key Decision

Date: 19th June 2017

Agenda item:

Title: Colston Hall Phase II	
Ward: Central	Cabinet lead: Cllr Estella Tincknell
Author: Alistair Reid and Denise Murray	Job title: Service Director of Economy & Director of Finance

Summary of issue / proposal:

Bristol Music Trust (BMT) an Arm's Length Trust was established to manage events at Colston Hall and under a lease agreement BMT are responsible for the day to day maintenance of the hall. BMT are able to generate additional sources of income to cover these costs and as Landlord, the Council continues to have an obligation to maintain the structure and main services of the existing (old) building.

A detailed design has been prepared, for the redevelopment with an indicative cost of £48.8m. The project is reliant on a mix of funding sources, public and private and since February 2015 BMT has been raising funds to achieve the capital required. At this stage in the project BMT still have some way to go in achieving their target.

BMT are on the verge of submitting a final bid for £10m of funding to the Arts Council England in June 2017, having been successful in a first round application to support the project through design stage. As the freeholder of the building and accountable body for BMT it will be necessary to underwrite the grant and as such the overarching project; which will increase the risks to which the Council is exposed.

This report seeks endorsement of the Bristol Music Trust application for Arts Council funding of £10m and to continue to support the Colston Hall Phase II redevelopment project, which aims to transform the Hall into a fit for purpose music venue, enhance the Cultural offer of the City and enable a long term sustainable and resilient strategy to be developed.

Holding report information: This report is being issued as a holding report with the full detailed report to follow by the close of the working day on Monday 12th June.