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By Mary Harris

Eyesore's for sale yet again

BACK ON THE MARKET: The old cinema site on Mount Pleasant Road

The cinema site in Tunbridge Wells is up for sale. The Courier can exclusively reveal the derelict Ritz buildings will be back on the market in a matter of weeks. Agent Savills has been appointed to manage the sale. It would not comment this week, saying its client was "not available".

The move follows years of inaction on the infamous grot-spot which was granted permission for a hotel, flats and shops in November 2008. Its owner, Irish company Rydell Properties, has infuriated locals and Tunbridge Wells Borough Council by failing to begin work at the key town centre location.

Speculation has been mounting across the town about the state of Rydell Properties' finances because of banks in Ireland calling in loans. The borough council said this week it understood "the site is being brought back to the market by the developer and the funder".

Borough council director of regeneration and sustainability Jonathan MacDonald, who said the authority had been working "hard behind the scenes" to bring the site back to the market, thought it was "almost certain" any new owner would seek to alter the planning permission. He said the council could not say at this stage whether any plans would contain a cinema but added the council was producing a "position statement" for Savills which outlined its preferences for the site. Asked if Rydell's borrowing had hit trouble, Mr MacDonald would only say: "The fact we have been told that the site is being jointly marketed by the developer and the bank tells us all we need to know. "We have been advised that there will be significant interest (in the site) but we are less clear about the price." He added: "We look forward to working with Savills and any interested parties."

A local commercial property owner said he thought it would be marketed for around £15 million but because of "significant engineering works required by the rail tunnel which runs underneath" and other factors, it was likely to sell for "considerably less". He forecast there would be interest from pension funds.

Town Forum chairman Chris Thomas said the sale came as no surprise and the site on Mount Pleasant and Church Road had seen a "catalogue of disasters". He said it was a "matter for debate" whether a hotel was right for the town centre, but he hoped any new owner would demolish the crumbling site and in the short-term, refurbish the shops on Church Road and Mount Pleasant so they could be used as work behind progressed. Mr Thomas added: "It is a good site but it needs someone with the finances to do it."

At the time of going to press, no-one from Rydell was available for comment.