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CABINET - TUESDAY, 24TH SEPTEMBER, 2024

In relation to Agenda Item No. 11 – Annual Review of Exempt Items, attached are the reports which report authors now consider can be released into the public domain.

19.12.23 – Ollerton Town Centre Update and Purchase of Property (Appendix)

26.03.24 – Newark Long Term Town Fund Update (Appendix)

EXEMPT APPENDIX

OLLERTON TOWN CENTRE UPDATE AND PURCHASE OF PROPERTY

RECOMMENDED that under Section 100(A) of the Local Government Act 1972, the press and public be excluded from the meeting during discussion of this item of business on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Schedule 12A of the Act and that the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

It is considered that the need to treat the information in this appendix as exempt outweighs the public interest in disclosure because it contains information which is commercially sensitive.

1.0 As detailed in the main report the Council has submitted a Maximum Offer for the former Lloyds Bank. This Maximum Offer is £150,000, subject to planning. Whilst at the time of writing this offer is made based on the strategic value of the land, with no current intention to refurbish and re-tenant the building, it remains the intention of Officers to work into any final redevelopment scheme the ability to repay all or part of the purchase costs and any potential refurbishment costs if the building were to be repurposed.

2.0 Financial Implications (FIN23-24/6939)

2.1 The costs of acquiring the property at the maximum offer above is detailed below:

Capital	Amount £
Purchase Price	150,000
Legal Fees	1,500
Surveying	350
Total	151,850

**No stamp duty applicable in relation to this purchase as below the Government threshold*

2.2 The costs above can be funded from the grant funding once available. The outcome of the negotiation will be brought back to Cabinet and if the offer is accepted the Capital Budget will be created and financed by the grant funding.

NEWARK LONG TERM TOWN FUND UPDATE

RECOMMENDED that under Section 100(A) of the Local Government Act 1972, the press and public be excluded from the meeting during discussion of this item of business on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Schedule 12A of the Act and that the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

It is considered that the need to treat the information in this appendix as exempt outweighs the public interest in disclosure because it contains information which is commercially sensitive.

1.0 As detailed in the main report there are a number of matters which are exempt at this time given commercial sensitivities and ongoing negotiation. For ease, the relevant information exempted is referred to below based on the relevant paragraph in the Open Agenda.

1.1 The proposed recommendations are repeated below for completeness, with only those relevant to exempt information being highlighted:

1.2 Exempt information from paragraph 2.2 of Open Report:

The costs are broken down below:

Service	Description	2024/25 £
Full Business Case	Establish Business case for Towns Fund	25,000
Benefit Cost Ratio	Initial Report	5,000
Valuations surveys	Valuation of asset, leases, condition surveys	10,000
Legals	Legal cost associated with acquisition	30,000
Quantity Surveyor	Cost estimates for new scheme, market testing	5,000
Architect	Early feasibility and design of possible scheme	15,000
Prof Acquisition Fees	Commercial agent to support acquisition	55,000
Total		145,000