



Report to: Cabinet Meeting: 26 March 2024

Portfolio Holders: Councillor Paul Peacock, Strategy Performance & Finance
Councillor Matthew Spoons – Sustainable Economic Development

Director Leads: Matt Lamb, Director - Planning & Growth
Sanjiv Kohli, Deputy Chief Executive and Director - Resources

Lead Officers: Neil Cuttell – Business Manager - Economic Growth & Visitor Economy,
Robert Ball, Major Capital Projects Delivery Manager (Corporate Property)
Elaine Poon, Town Fund Programme Manager

Report Summary	
Type of Report	Open Report (with exempt appendix), Non-Key Decision
Report Title	Newark Long Term Town Fund Update and Associated Feasibility Work
Purpose of Report	To update Cabinet on the progress of the Newark Long-Term Town Fund and seek approval of budget to progress feasibility work for the St Marks Project.
Recommendations	That Cabinet approve a revenue budget of up to £145,000 from the Change Management Reserve to progress to the next stage of feasibility works for the St Marks Project.
Alternative Options Considered	Do Nothing Approach; It remains open for this Council and the Towns Board to decline the £20m grant available via the LTPfT fund. That is discounted on the basis that this is an opportunity to building upon the Town Investment Plan (2020) and its 9 priority projects and Levelling Up Fund 1 (Newark Southern Link Road). St Marks has been identified as a site which could be repurposed for positive change in the TIP1, the emerging Newark Masterplan & Design Code, and discussions to date with the Newark Towns Board.
Reason for Recommendations	To allow the Council to commence detailed feasibility and due diligence on future options to repurpose St Marks for the benefit of the Town.

1.0 Background and Update

1.1 Members will be aware of the success of this Council in working with partners to deliver the Newark Towns Fund and Newark Levelling Up Fund 1, with £45m of grant funding unlocking many times that amount in private sector match. In November 2023 the Government informed Newark and Sherwood District Council that they had been selected as one of 55 Towns to be offered an additional £20m over a 10-year period for

the regeneration of Newark. To receive this investment the Government requires Newark to.

- Develop a Long-Term Plan for Newark, comprising a Vision and at least 3-Year Investment Plan for the up to £20m available. The Vision and Investment Plan (referred to as the Town Investment Plan 2, TIP2, for ease) must demonstrate public consultation and support and be submitted to Government by 1 August 2024;
- Establish a Town Boards that must develop, oversee, and delivery the Vison and TIP2. The membership of the Board must comprise a number of mandated parties including all tiers of government, community leaders, employers, local authorities, educators, and the local MP. All board members will now be required to complete various governance requirements and sign up to the standards of the Nolan principles.

1.2 The Government have provided a financial profile of approximately £1.6m Capital funding and £0.4m Revenue Funding for each year up to 2033/34 and will require a further Investment Plan for 2027/28 onward.

1.3 Members will be aware that the Newark Town Masterplan & Design Code (TCM) is already in development. This is the appropriate vehicle to capture and inform the LTPfT Vision. This TCM will be complete prior to 1 August LTPfT deadline, allowing it to set the strategic case for investment alongside a TIP2 that will be developed. The TCM and TIP2 will be subject to the approval of the Towns Board and this Council, as was the case for the original Towns Fund.

1.4 To date over 1,500 people have responded to the Masterplan engagement. Further details will be provided at various Member briefings, public consultation events and PPIC. The final TCM and TIP2 will be presented for endorsement to Cabinet prior to the summer break. All emerging work identifies Newark Market Place and St Marks as a significant opportunity for intervention. The former is part of the Newark Towns Fund Cultural Heart project which may be enhanced through the LTPfT discussions. The latter is an opportunity that could be developed, subject to due diligence and detailed feasibility work. Emerging themes for intervention also include Newark Riverside, tackling anti-social behaviour, promotion, and upper floor residential living. These will be explored through the development of the TCM and TIP2.

1.5 Officers will continue to support the Towns Board and Members to develop the TIP2 for 1 August 2024 submission. In doing so it will be necessary to identify and appraise priority projects including community involvement and engagement, benefits they will deliver, and what value for money they will offer.

2.0 St Marks Feasibility

2.1 As detailed above St Marks is identified as an opportunity for change within the emerging TMP, as it was in the TIP1. In light of this Officers have engaged specialist retail consultants, Praxis alongside Allies and Morrison, our TCM team, to identify options for redevelopment. Work to date is high level, with additional feasibility now required.

- 2.2 The next stage of feasibility will involve standard due diligence work in terms of detailed building surveys, a red book valuation, legal checks, commercial agent support, and the commissioning of architects. A budget of up to £145k is required to conclude works to allow an informed decision on Council appetite to progress with any redevelopment plans. A breakdown is set out on the **exempt Appendix**.
- 2.3 If the St Marks project were to be one the Council should progress, two grant funding pots are potentially available. The first is via the Long-Term Town funding, subject to Cabinet and Town Board approval in due course. The second will be the potential repurposing of some or all of the remaining Towns Fund 1 Grant, subject to a future decision on the Newark Gateway project. The government have informally confirmed this approach would be acceptable if the Council and Town Board agree.

3.0 Proposal/Details of Options

- 3.1 That a further budget is agreed for up to £145,000 to feasibility-test the St Marks opportunity.

4.0 Implications

In writing this report and in putting forward recommendations, Officers have considered the following implications: Data Protection, Digital and Cyber Security, Equality and Diversity, Financial, Human Resources, Human Rights, Legal, Safeguarding, Sustainability, and Crime and Disorder and where appropriate they have made reference to these implications and added suitable comment where appropriate.

Financial Implications (FIN23-24/8508)

- 4.1 £145,000 is required to carry out due diligence on St Marks Place. This will allow further information to be gathered to understand the overall cost of investment and the cost of the potential development. This will be reported back to SLT and Cabinet to ensure best value is negotiated and the overall scheme is agreed to move forward.
- 4.2 The £145,000 can be committed to the Change Management Reserve.

Legal Implications

- 4.3 There are no legal implications as part of this report and the proposed recommendation. Legal will be providing input to the due diligence work, which will form part of the package information to be reported to Cabinet at a later date.

Background Papers and Published Documents:

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

Newark Town Board [website](#) for:

- Town Investment Plan, July 2020

Committee/Cabinet Reports:

- Economic Development Committee – 19 January 2022 – Newark Town Fund Update
- Policy & Finance Committee 27 January 2022 – Newark Town Fund Update and Approvals
- Policy & Finance – 17 March 2022
 - o Towns Fund Update
 - o Cultural Heart Update
 - o Newark Gateway Update
- Economic Development 23 March 2022
 - o Towns Fund Projects Update
- Cabinet – 7 June 2022 – Newark Town Fund Update and Lorry Park Relocation Options
Long Term Town Fund Guidance, 2023