

Report to: Cabinet Meeting: 9th December 2025

Portfolio Holder: Cllr Paul Peacock – Strategy, Performance & Finance

Director Lead: Sanjiv Kohli, Deputy Chief Executive / Director - Resources

Lead Officers: Shanade Bradley, Asset Manager, Corporate Property
Lauren Anthony, Senior Surveyor, Corporate Property

Report Summary	
Type of Report	Open Report / Non-Key Decision
Report Title	14 Market Place, Newark
Purpose of Report	To provide an update on the tenancy of 14 Market Place, Newark
Recommendations	That Cabinet approve: a) the conversion of the designated community space within 14 Market Place, Newark to a commercial use; and b) delegated authority be given to the Deputy Chief Executive/Director - Resources to enter into a future lease once a tenant has been identified.
Alternative Options Considered	Potential tenants such as Lincoln College Group and CVS were considered but ultimately declined due to the space not meeting their operational requirements.
Reason for Recommendations	To ensure the continued utilisation of 14 Market Place as a commercial and residential asset, supporting the Council's town centre strategy and maximising the value of a key property within the Council's portfolio.

1.0 Background

- 1.1 Newark & Sherwood District Council (NSDC) own 14 Market Place and have sought to develop the unit and bring it back into use as part of the regeneration of the Town Centre. At their meeting held on 10 December 2024, Cabinet resolved to:
- a) note and support the proposed approach to create a usable community space at ground floor and single residential apartment at upper floors for long-lease sale to the market;
 - b) approve amending the existing committed Capital budget from £353,000 to £373,000 in order to cover the costs of delivering a) above;

- c) delegate to the Deputy Chief Executive / Director – Resources authority to enter into a lease with the Lincoln College Group (LCG) for use of the ground floor and basement as a Community Information Hub for a minimum period of 3 years and to proceed with the long-leasehold sale of the apartment at upper floors, including the imposition of any necessary service changes for both uses approved;
- d) delegate to the Deputy Chief Executive / Director – Resources authority to include within the terms of c) above a rent-free and service charge free period of 12 months, with rent for subsequent years being jointly sought by the LCG, CVS, and this Council from any revised Newark Long Term Plan for Towns (LTPfT) which shall be capped at a maximum of £9,000 per annum until 31 March 2029; and
- e) subject to c) and d) above being agreed to conclude necessary fit-out costs for the Community Information Hub, providing the envelope remains within the revised capital budget of £373,000.

1.2 NSDC is committed to redeveloping appropriate assets to ensure Newark Town Centre remains a vibrant, attractive, and economically resilient place. A thriving town centre is vital not only for local pride and community wellbeing but also for attracting investment, tourism, and employment. Through the development of the Newark Town Centre Masterplan, the Council is setting out a clear vision to revitalise the area by enhancing public spaces, improving connectivity, and creating opportunities for sustainable growth. A key part of this strategy involves securing the right mix of tenants to meet community needs and drive footfall, while also bringing underused upper floors into residential use to increase town centre living and vitality. The Council is also focused on supporting new businesses to establish themselves in Newark and helping existing ones to grow, whether through tailored advice, access to funding, or collaborative initiatives that make the town centre a place where businesses can flourish.

2.0 Proposal/Details of Options Considered

- 2.1 Since the December 2024 report, discussions have been ongoing with the end users of the community hub part of the building, identified as Lincoln College Group (LCG) and the Nottingham CVS. The two partners had previously agreed to work together to deliver community activities in Newark Town Centre, in line with the proposals in the draft Long-Term Plan for Towns Investment Plan, which is now renamed the Plan for Neighbourhoods. The details of the arrangement, including the financial implications, are included and have been agreed in the December Cabinet report.
- 2.2 In May 2025 after viewing the property and plans both Lincoln College and CVS decided against taking a tenancy at 14 Market Place due to the building not being large enough to incorporate their plans.
- 2.3 Despite best efforts to find an alternative use by engaging with local businesses and community groups, including consideration at the Newark Towns Fund Board, a formal commitment has not been received by anyone to manage and operate the ground floor throughout the week as a Community Hub.

- 2.4 With no tenant willing to take the space for a Community Hub the recommendation is to create a useable space on the ground floor and basement which will be leased on commercial terms, with an expected rental income of £8k per annum.
- 2.5 Lease terms will be agreed in line with our current commercial terms and market rents.
- 2.6 There is no impact, of the change of tenancy, on the upper floor residential works.

3.0 Implications

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

Financial Implications (FIN25-26/5348)

- 3.1 The project cost is estimated to be within the budget allocation of £373,000, as approved by Cabinet in December.
- 3.2 The projected sale proceeds from the residential units remain unchanged.
- 3.3 In line with paragraph 1.4, annual rental income of £8,000 is expected for the commercial unit. This is an improvement on the previously anticipated £6,000.

Legal Implications – LEG2526/5629

- 3.4 Cabinet is the appropriate body to consider the content of this report. Legal will need to be instructed in relation to the drafting and negotiation of the lease for 14 Market Place.

Economic Growth Implications

- 3.5 The proposal to create a Community Hub at ground floor was explored in depth, and proposals were discussed with Lincoln College Group and CVS to provide a contribution to the rent through the Long-Term Plan for Towns (now Plan for Neighbourhoods). This offer was capped at a rent free and service charge free period of 12 months and subsequent years being a maximum contribution of £9,000 per annum until 31st March 2029. Since LCG and CVS have decided not to progress with the plans for the Community Hub, the proposal for PfN funding to contribute to this project has been withdrawn. Offering the ground floor space to a commercial tenant is acceptable, providing the tenant aligns with the aspirations of the marketplace, as per the Newark Town Investment Plan and the emerging Newark Town Centre Masterplan.

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.

None