

POLICY & FINANCE COMMITTEE
20 FEBRUARY 2020

32 STODMAN STREET, NEWARK

1.0 Purpose of Report

1.1 To formally capture the urgency decision to purchase the former Marks & Spencer's unit at 32 Stodman Street, Newark.

2.0 Update

2.1 Members are invited to note the purchase, as detailed at Appendix A. The Council will take vacant possession of the building on 31st March 2020. In the period up to completion, various due diligence works are being undertaken at an estimated total cost of £20,000. Further regular updates on future uses, tenants, and any linkages with the Newark Towns Fund will be provided to the Economic Development Committee.

3.0 Equalities Implications

3.1 None, any works to the building will need to be compliant with all necessary standards.

4.0 Financial Implications (FIN19-20/3503)

4.1 The cost referred to above is a one off cost and can be funded from the Change Management Reserve.

4.2 Provision has been made for running and holding costs in the 2020/21 Medium Term Financial Plan.

5.0 RECOMMENDATION

That the urgency decision taken to purchase 32 Stodman Street, as detailed at Appendix to the report, be noted.

Reason for Recommendation

To formally capture the decision to purchase of 32 Stodman Street.

Background Papers

Appendix A – Urgency Item – Purchase of Former M&S Building, 32 Stodman Street, Newark

For further information, please contact Matt Lamb on Extension 5842.

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