

Report to Cabinet

Subject: Arnold Market Place Redevelopment – final scheme

Date: 6 August 2020

Author: Service Manager Economic Growth and Regeneration

Wards Affected: Ernehale, with the potential to impact on the wider Borough

Purpose:

To update members on the progress of the Arnold Market Place redevelopment project and proposed timescales for delivery.

To seek approval of the final scheme for the redevelopment of Arnold Market Place and obtain the delegations as outlined in the recommendations to enable the project to progress.

Key Decision

This is a key decision because it is likely to result in the Council incurring expenditure which is, in excess of £500,000 and therefore significant. It is also likely to be significant in terms of its effect on communities living or working in an area comprising two or more wards of the Borough.

Recommendation(s)

THAT Cabinet:

- 1) **Approves the final redevelopment scheme for Arnold Market Place as shown at Appendix B, subject to budget approval and any necessary planning permissions being obtained.**
- 2) **Delegates authority to the Chief Executive to submit an application for planning permission for the approved scheme at Arnold Market Place.**
- 3) **Delegates authority to the Service Manager for Economic Growth and Regeneration to make any minor amendments to the approved scheme as required during the planning application process.**
- 4) **Agrees and recommends that Council approves the establishment of the additional capital budget of £1,566,700**

as an addition to the 2021/22 capital programme for the redevelopment of the Arnold Market Place funded by:

a) £255,000 from the earmarked Business Rates Pool Revenue Reserve which is set aside for investment in economic regeneration projects: and

b) £1,311,700 to be financed by prudential borrowing.

- 5) Approves the use of the earmarked Economic Development Reserve to fund the estimated year 1 revenue subsidy of the scheme of £126,500, as detailed in paragraph 4.3.8.
- 6) Agrees the amendment to the Prudential Indicators for 2021/22 as detailed in Appendix E and refer it to Council for approval.
- 7) Notes the progress to date, as set out in the report, and the intention to meet the funder's requirements for the land purchase from the D2N2 LEP N2TC fund.

1 Background

- 1.1 In December 2016, Officers received approval to enter into talks to acquire the Arnold market place from the then private owner. Whilst over 90 stalls were permanently in situ on site at the time, only a small number of regular market traders operated on three days a week (Tuesday, Friday and Saturday) with a flea market which operated on a Wednesday evening. As such the market was largely empty the majority of time.
- 1.2 The project, to acquire and develop Arnold Market Place, had three distinct phases:
 - Phase 1: the initial purchase of the site and attraction of external investment
 - Phase 2: operation of a temporary market, the renewal of market stalls and the demolition of existing market buildings
 - Phase 3: the proposed regeneration of the site including a commercial building and associated public realm works
- 1.3 **Phase 1:** The Council acquired the site in July 2018 following overwhelming support from the community to intervene (a petition of over 900 signatures was received asking the Council to improve the market) and to increase the number of traders and goods on offer.

Officers then proceeded to secure D2N2 LEP funding of £1.25m to facilitate the purchase and redevelopment of the site, which was conditional on and subject to a clawback clause if 32 FTE "new" jobs

were not delivered as part of the redevelopment scheme. The LEP provided the funding to secure the land, as part of a pre-compliance agreement. This tied the council to submitting a detailed business case/funding application to the LEP for their approval to demonstrate that their funding had been used to deliver 32FTE jobs. This business case/funding agreement has yet to be submitted, as a planning application for the redevelopment of the market needs to have been submitted before the LEP will assess the detailed business case.

- 1.3 **Phase 2:** In April 2018, Cabinet approved the operation of a temporary market on the Arnold Market site once acquired, whilst longer-term redevelopment plans were being considered.
- 1.4 Following a portfolio holder approval in February 2019, the old buildings (former lock up, kiosks and flat) and permanent stalls were demolished and removed. This allowed the Council to install 24 new market stalls to provide the existing market traders with improved facilities. Alongside this, officers were working to understand the ongoing operational issues associated with the market, whilst trying to retain and increase the number of traders/goods being sold on the market.
- 1.5 **Phase 3:** Plans to redevelop the market place site began in November 2019 and were led by the Economic Growth & Regeneration team. A number of high level feasibility appraisals were developed through a design led process based on the original concept block plans submitted as part of the D2N2 funding agreement. This initial work included preparing spatial development options, exploring market demand, assessing legal constraints and financial scope. A preferred option for the outline redevelopment scheme emerged from this process, following internal consultation with a cross party working group and SLT. Portfolio holder approval was given in February 2020 to continue to public consultation on the outline redevelopment scheme.

Public consultation feedback on the outline scheme

- 1.6 Officers undertook a four week public consultation on the outline proposals between 24th February and 23rd March 2020. The main purpose of this consultation was to seek feedback from residents, visitors and businesses about the initial ideas for the Arnold Market Place. There were a series of events held and opportunities for people to see the plans and speak directly with project officers about the redevelopment (see Appendix A for the consultation summary report for more detail). Alongside these events, there was an online survey which ran for the full consultation period, unmanned consultation stands were put in the Civic Centre reception area, Arnold Methodist Church and Arnold Library, Contacts 52 magazine and the proposals were advertised the consultation which was delivered to each

household during this time. There were also targeted business events for the market traders, high street retailers / businesses and neighbouring residents.

1.7 Over the course of the consultation, 50 businesses and over 1,500 members of the public were spoken to and directly engaged. There were a variety of comments received (see Appendix A). Furthermore, 463 people completed the online survey providing a range of comments which were largely positive:

- The vast majority of respondents (76%) support the initial ideas for redeveloping Arnold Market Place, with the majority wanting to see more done in terms of developing and supporting local independent shops and small business start-ups
- 93% of respondents were residents and the rest of the respondents included businesses and community groups.
- 99% of all respondents visit Arnold Market
- The most popular destination at present are specific shops such as Asda, Wilko, Boyes and Boots
- Local independent outlets were the most selected option for potential usage in the proposed buildings on the market
- A number of comments received also suggested a mix of independent retail, specialty market sellers and local business start-ups were high on the list of resident's priorities for the site, as was a new public space suitable for community focused events and a public toilet.
- The online survey asked what would encourage people to visit the town centre more often and from the results over 75% of people said specialty markets and events, 75% said a traditional weekly market and almost 40% said public events and performances.

Preparation of the final scheme

1.8 Since the consultation, officers have continued to work on developing a final scheme, including the building design and public realm (market place) to respond to the comments and feedback received. Concurrently with developing the final design proposals officers have been working on ensuring that the proposals meet an identified demand for any proposed uses across the Town Centre.

1.9 Officers have accelerated the design development phase of the project. An external project team of local consultants has been assembled, led by the Town Centre Project Manager (TCPM), to refine and prepare the final plans in readiness for a planning application to be submitted later in the summer. The project team consists of Architects, Quantity Surveyors, M&E, Civil & Structural Engineers as well as advice from other specialisms such as highways, land (geotechnical), lighting, drainage, noise and energy (including renewables). The

TCPM and consultants have been supported by an internal team of officers across disciplines to support, and help shape the best possible outcome and minimise foreseeable risks of delivery for the council including taking into account any planning limitations on the site.

- 1.10 Concurrently with the detailed development of the final scheme; finance and regeneration officers have been investigating the affordability and financial projections of delivering the scheme. This approach has helped inform the building layout and ensure it is tailored to benefit local independents & start-up businesses (based on feedback from the commercial agents and public consultation). A number of commercial valuations, appraisals, and cold market testing scenarios have been commissioned to local agents which have informed the likely market position (based on pre Covid19 conditions). The report by Cushman and Wakefield reviews these appraisals and then provides a forecast of revenue, facility management, operating and maintenance costs of the final scheme for the first 5 years. A summary of the above work has informed the detailed business case along with consideration of the potential Covid19 impact (Appendix D).

2 Proposal

Proposed Final Scheme

- 2.1 A final scheme for the redevelopment of the market place has been successfully prepared (see Appendix B). This scheme includes the construction of a new two-storey landmark building, which is sited between the existing Methodist Church and King George V Park. The building has been orientated to frame the new market place as well as create a new eastern gateway into the town from Gedling Road. A new public square is included within the proposal to create a central focal point for the market and provide an external flexible space for holding events and performances in the heart of the town. The new building will provide over 321sqm (NIA) across seven small outlets designed to be attractive to small local independent businesses with 330sqm (NIA) flexible commercial space/office accommodation above.
- 2.2 The first floor has been designed to be a flexible commercial space. The findings from the business case, supported by external appraisals, suggest that this first floor should be laid out as a “first fit out” option (option A) to be marketed for a set timescale (recommended 18 months) as a single office use. As the space is flexible, there would be alternative options available, such the subdivision of the space into 2 or 3 offices (option B) or the provision of serviced offices if required (option C). If either option was to be progressed (due to the additional capital investment required), it would be subject to a further business case and Cabinet approval.
- 2.3 There are also 10 parking spaces to the rear of the building, which will be allocated to the tenants of the first floor (following advice from the

Cushman & Wakefield). Officers will consider the provision of additional parking provision for ground and first floor tenants on Council owned/controlled car parks if required, but this will depend on the needs of the new tenants.

- 2.4 A market office and toilet facilities is included within the ground floor footprint for market traders. This is accessed from the service yard and is not intended for public use. The small office will also provide opportunities for the council to have a base within the development and wider town centre, to help support the expansion of the market operations in the future.
- 2.5 The scheme does not include public toilet provision, which was one of the key pieces of feedback from the public consultation. There is already a capital budget for the provision/improvement of public toilets within the wider Arnold town centre, it falls outside of the scope of this project. Furthermore, the feedback from the commercial agents suggest that are situated a toilet within the building would make the scheme less desirable to tenants and also reduce the commercial floor space available to let out (thereby significantly impacting on the viability of the scheme).
- 2.6 The redevelopment scheme will deliver wider positive outcomes to the town's high street economy by supporting (not competing) with the existing high street retailers/traders. The quality of the new ground floor outlet units and upper commercial space will focus on providing a different offer to the town and encourage more local businesses to the area. In turn, this will provide a greater choice of local providers, products and experiences to shoppers, visitors and residents using the town, thereby stimulating the regeneration of the town centre (as the main driver).
- 2.7 The redevelopment of the site will also improve the visual appearance and character of the townscape by providing a modern and contemporary landmark building and public realm. Investment in the town will help convey a sense of place and instil confidence amongst local traders and attract new businesses and entrepreneurs. The public square will provide a central area for events and activities to take place, increasing the footfall within this part of the town centre and creating a more attractive environment for the market.
- 2.8 The new building will primary focus on delivering a scheme for local small, start-up businesses across 6800sqft (NIA) of lettable space and provide space for over 32FTE jobs (as required by the pre-compliance agreement the Council entered into with the LEP when the market was first purchased). This building will provide opportunities to increase the number of businesses located within the primary retail area of Arnold town centre. The ground floor provides seven small units that are designed to be attractive for small independent businesses who want a shop front on the high street, but within a nurturing environment to grow and establish as a businesses. The first floor is a flexible

commercial space which is expected to be office accommodation, but can be altered to reflect the changing market demand in the future.

- 2.9 To accompany the final scheme, there has been a detailed business case prepared to justify the design, size and use of the building. As part of this, the financial aspects (for more details, see the financial section below) has been balanced between the need to invest in Arnold Town Centre and the potential clawback linked to the pre-compliance funding agreement with the D2N2 LEP. Whilst it is accepted that this is not a commercial scheme and will require subsidy, it will have a significant impact on the regeneration of Arnold town centre and help to stimulate the economy in a post Covid19 environment.
- 2.10 Members are asked to approve the final scheme of development for Arnold Market Place, subject to planning permission being obtained, (as detailed above) to enable the project to progress to the next stage which will involve submission of the funding application and an application for planning permission.

Next steps

- 2.11 If approved, the scheme is now at a stage where an application for planning permission can be submitted. Members are therefore asked to give the Chief Executive authority to submit the planning application for the proposed scheme. Minor amendments to the approved scheme may be required during the planning application process and delegation is therefore sought to enable the Service Manager for Economic Growth and Regeneration to make any necessary minor amendments. Should more extensive changes be required, Officers will come back to Cabinet with a revised scheme for approval.

Project timescales

- 2.12 The proposed timeline for the delivery of the project is outlined below:

2020/21	Stage
May/June	Finalise designs & prepare detailed business case
August	Seek Cabinet approval Submit Planning application GBC submit Full Business Case to N2TC
September	Seek Council approval of budget GBC to receive planning decision

	GBC to received confirmation of N2TC funding
September onwards	Procurement: Seek contractor to deliver GBC works (whether through Framework or Open Tender)
October	Main contractor & project team appointed
November onwards	Contractor mobilisations & construction team set up
January 2021	GBC Contractors start on-site <i>(construction programme currently unknown – TBA)</i>

3 Alternative Options

- 3.1 There are a range of alternative options considered for the redevelopment of this site and these have been assessed and subsequently discounted as part of the detailed business case process. This option delivers a redevelopment scheme, meets the funders requirements and ensuring there is a significant investment in Arnold Town Centre. Furthermore the scheme to be approved has been developed following extensive public consultations, input from the planning department and in conjunction with external advice from market agents. It is felt that this is the best scheme possible to achieve the regeneration of the town centre and meeting to the funders' requirements, whilst also being commercially attractive to the market.
- 3.2 The other option is to do nothing and return the £1.25m of external funding back and leave the market place as it currently is.

4 Financial Implications

- 4.1 A full financial appraisal of the proposed scheme, as detailed in paragraph 2, has been completed and is based on:
- the development of a 2 story building consisting of 7 shop units on the ground floor, aimed at small retailers/business start-ups and first floor office space which has a number of potential options for rental, which are set out in section 4 of the Business Case. As detailed in paragraph 2.2 the option for the first floor recommended in this report and reflected in the financial implications includes a first fit out option for a single office use. The alternative options for the upper floor are considered at paragraph 4.3.11 below.
 - public realm works, including improvements to the market place which will support the future development of the market offering

and income generation.

4.2 Capital Budget Implications

4.2.1 The total current approved capital budget for the Arnold Market Development is £1,088,600. £105,000 has already been spent in 2019/20 leaving £983,600 approved for spend in 2020/21.

4.2.2 The final scheme is projected to cost £2,550,300, an additional capital budget requirement of £1,566,700 which is now proposed for approval. The increased budget is proposed to be financed by:

- A contribution of £255,000 from the earmarked Business Rates Pool Revenue Reserve, which is set aside for investment in economic regeneration projects. This budget addition by virement is proposed to Cabinet for approval as an addition to the 2021/22 capital programme;
- prudential borrowing of £1,311,700 which has been assessed as affordable in terms of the revenue implications of the scheme as detailed in paragraph 4.3 below. As an addition to the current approved capital programme which requires borrowing this is proposed for referral to Council for approval in accordance with the budget policy framework.

4.2.3 The total proposed capital financing for the scheme is set out in the table below:

Arnold Market Re-development Capital Budget Requirement and Financing			
	Current 2020/21 Capital Programme £	Proposed Capital Programme £	Additional Capital Budget Requirement 2021/22 £
NNDR Pool Reserve	705,600	960,600	255,000
Economic Development Reserve	33,600	33,600	0
Prudential Borrowing	244,400	1,556,100	1,311,700
Total Capital Budget/Financing	983,600	2,550,300	1,566,700

4.2.4 The proposed addition to the capital programme and prudential borrowing necessitates an update to the Council's 2021/22 Prudential Indicators and Treasury Indicators that were approved by Council on 5 March 2020. As detailed in paragraph 4.3 below, it is anticipated that the revenue implications of the scheme, including the cost of

borrowing, can be contained within existing budgets. The updated indicators demonstrate the affordability and updates the approved limits for borrowing as required for this scheme. The revised Prudential Indicators detailed in Appendix E are proposed for referral to Council for approval as required by regulations.

- 4.2.5 In addition to the above budget, additional capital expenditure of £20,000 is also planned for the provision of solar panels. This will be separately funded from the Carbon Reduction Initiatives budget which is already approved as part of the current capital programme.

4.3 Revenue Budget Implications

Key Assumptions

- 4.3.1 Consultants Cushman and Wakefield (C&W) have been engaged to assess the market demand and the level of rents and void periods that could be expected from the development of the building. A financial appraisal has been carried out in accordance with the findings and recommendations of the C&W report i.e. based on rental of 7 units on the ground floor and a single rental of the first floor office space with basic fit out (based on the assumption that the prospective occupier will undertake the fit-out appropriate for their needs).
- 4.3.2 The C&W report suggests that leases for the ground floor should be for 3 years with break clauses in years 1 and 2. A staggered uptake of units is expected with all of the units being fully leased within 21 months. Three months' rent free periods will be awarded as a market incentive in accordance with common practice in the property rental market, and average void rates of 35% are expected. The first floor will have no break clause and will also have three months rental free period. Rent is fixed and there is currently no adjustment for rent increases. The lease on the first floor is recommended by C&W at 3 years. Based on the recommended void periods this assumes that the building will be fully occupied and generating maximum rental income every third year (after year 1). The C&W approach offers a prudent basis for assessment of income.
- 4.3.3 The outdoor market is currently operating on a limited capacity with room for growth. Growing the capacity of the stalls to around 22-24 would generate an additional net income of c£15,000 each year. This income growth is included in the financial appraisal.
- 4.3.4 VAT – There is an “option to tax” on the site which safeguards the councils ability to recover the VAT incurred in the construction of the building, however this does mean that all leases arising from this site will be subject to VAT. Whilst this will not be an issue for a business who is VAT registered it could have a negative impact on small businesses and start-ups on the ground floor who may not be registered for VAT. This would mean the VAT will be an additional irrecoverable cost to them. There is a risk that this could make the

lease unappealing to the kind of businesses that the ground floor is intended for. Whilst VAT will still need to be charged and paid to HM Revenue & Customs the Council could make the decision to reduce net payments to below market rent to ensure that the VAT inclusive amount is equivalent to market rent. This would fall as an additional cost to the Council of around £9,500 each year. This amount has been deducted from the rental income in the financial model to present a worse-case scenario.

Summary Findings of Financial Appraisal

4.3.5 The scheme has been assessed on a whole life cost basis over 40 years and includes all operating cash flows, including the revenue implications of the repayment of the borrowing that is required to finance the scheme.

4.3.6 Over the 40 year life, the scheme has an estimated total deficit of £413,000, equating to an average subsidy of c£10,000 each year which would need to be met from the Council's revenue budget.

Economic Growth and Regeneration revenue budgets currently include a vacant post which has been earmarked to contribute towards the efficiency programme, however, there is also sufficient surplus budget available to fund the estimated annual deficit on this scheme. Therefore, the projected average annual deficit of £10,000 can be accommodated within the current approved revenue budget for Economic Growth and Regeneration as required.

4.3.7 The table below sets out the projected level of subsidy required over the first five years of delivery.

Year	1	2	3	4	5	Total
	£	£	£	£	£	£
Expenditure	154,500	109,000	64,500	80,000	128,000	536,500
Rental Income	(20,500)	(78,000)	(95,000)	(74,500)	(37,500)	(306,000)
Market Rents	(7,500)	(15,000)	(15,000)	(15,000)	(15,000)	(67,500)
Total Income	(28,000)	(93,000)	(110,000)	(89,500)	(52,500)	(373,000)
(Surplus)/ Deficit	126,500	16,000	(45,500)	(9,500)	75,500	163,500

4.3.8 The table above shows that in the first year of delivery there is a deficit projected of £126,500, this is due to the level of rental being low in the first year of the scheme and the costs of initial marketing expenses.

It is proposed that the projected deficit for the first year of delivery is funded by a one off contribution from the Economic Development Reserve of £126,500.

- 4.3.9 As stated above this is based on the C&W report which suggests an average of 35% voids in the market and assumed rental returns, this is assumed to be a reasonable worst-case scenario and any improvement on the level of voids would improve the financial position.

Other Financial Issues

- 4.3.10 This report has been prepared on information available “Pre Covid-19”, therefore, it is likely that there could be material uncertainty in the market conditions going forward which may impact on occupancy levels and affordable rents. This could have a negative impact on the affordability of the scheme for a period of time until the market recovers.

As part of the financial modelling sensitivity analysis has been carried out in order to assess the impact of any potential rent reductions. As the scheme is expected to operate at a deficit any fall in income will adversely impact the affordability of the scheme and add to the subsidy required. Every decrease in rental of income of 5% will require an additional subsidy of £2,000 each year.

- 4.3.11 As detailed above, based on consultant’s advice the proposal is to lease out the entire first floor to include a first fit out (option A) and rental income in the financial model reflects the level of rents that this would attract. However, the business case recognises that there is a risk that this option may not be attractive to potential tenants and alternative options have been identified as a mitigation to this risk. The Council could carry out further works to fit out the space making it more attractive to potential tenants which could include a standard fit out and a split into 2-3 units (option B), through to fully serviced office accommodation (option C). Indicative capital costs have been obtained to complete the alternative fit out options which could be up to £525,000(dependent upon the type of space required). A fully fitted out space would demand a higher rental income, therefore, if it decided to develop these options it would be reasonable to assume that fit out costs and any associated operational running costs could be recovered by the rental income but further work would be required to confirm this. If these options need to be considered at a later date it would be subject to a further business case appraisal and Cabinet approval of any associated budget implications.

5 Legal Implications

- 5.1 When Arnold Market was acquired in 2018, it was acquired by agreement under s.227 of the Town and Country Planning Act 1990 for the purposes set out in the s226 of the same Act. This power enabled the land to be acquired for the purpose of redevelopment or improvement which brings about subsequent improvements to the economic, social and environmental well-being of an area. The power to develop the land was therefore part of the consideration when the land was acquired. The market was established on part of the land

under the Food Act 1984 and the market will continue in operation in largely the same location under these proposals. The scheme for redevelopment fits with the wording of the Town and Country Planning Act 1990 and has been put forward for approval following extensive consultation with the public and stakeholders. Planning permission is being sought in relation to the development and the Council will need to ensure that any private rights in relation to the land such as the preservation of boundaries and access to services are maintained. Though this is not a consideration necessarily in planning terms, further legal advice on these matters will be obtained.

- 5.2 The £1.25m funding received from the D2N2 under a pre-compliance funding agreement tied the Council to delivering a comprehensive regeneration scheme on the market place and to deliver 32 full time jobs (FTEs). If this is not delivered, there is a risk that the funding would have to be repaid to the LEP. Under the terms of the pre-compliance agreement, a detailed business case will need to be submitted as part of a funding application to the LEP to demonstrate value for money. The Council has already committed to delivering the scheme (which needs to create 32 FTEs) or, under clawback arrangements, the LEP funding may need to be repaid proportional to the jobs that are not delivered.
- 5.3 Procurement of the contractor to deliver the works on Market will be undertaken through an open tender or through a framework in accordance with the Council's Contract Standing Orders. At present the SCAPE framework is being considered, which is an OJEU complaint framework available for the Council to access.
- 5.4 The Council has conducted a consultation exercise with the public and stakeholders in respect of the redevelopment proposals for Arnold Market, the responses to that consultation are summarised in this report and outlined in the attached Appendix A. The responses to the consultation must be conscientiously taken into account when making decisions in relation to the scheme.
- 5.5 Incentives to tenants are being proposed through 3 month rent free periods for business units and potential inclusion of VAT in market rental figures. Legal advice should be sought in relation to discounted rental levels to ensure that state aid rules are complied with. Whilst rental incentives are a common practice and the market economy operator principle may apply to some rent free periods, thereby taking such offers outside the state aid regime, advice should be obtained to ensure other incentives are state aid compliant or that an exception from state aid applies. Separate approvals are likely to be required in respect of entering into leases for individual units and legal advice will be given in respect of lease arrangements at this stage.

6 Equalities Implications

- 6.1 An Equality Impact Assessment has been prepared to support this report and may be found at Appendix C. Whilst there will be physical changes made to market place, these will be positive in nature, making the public realm and shopping area easier to access and use. The scheme of improvement works has been developed to meet the needs of persons with protected characteristics, taking account of feedback received during the public consultation particularly in relation to uneven surfaces. Furthermore, the enhanced layout and new surfacing of the car park, pedestrian areas and public realm will make the area more accessible for the elderly and persons with a disability or mobility issues. There are also two disabled parking spaces at the rear of the building.

7 Carbon Reduction/Environmental Sustainability Implications

- 7.1 A number of sustainable design features have been incorporated in to the proposals and the construction of the building, helping to mitigate the environmental impact of the scheme's construction and use. These include the building facing southwards to maximise solar gain. The tree pits will be linked together to form a structure that will accommodate an enlarged soil volume and capture storm water run-off from the paved areas and roof drains (as part of a sustainable urban drainage system). Furthermore, the materials will be sourced from local quarries and suppliers, wherever possible, to minimise the environmental impact of the project and connect the site to its context.
- 7.2 Other specific measures include the installation of solar panels on the roof. These are to be funded through a separate budget.

8 Appendices

Appendix A: Arnold Market Place Public Consultation Report

Appendix B: Final Arnold Market Place Redevelopment Layout

Appendix C: Arnold Market Regeneration Scheme Equality Impact Assessment

Appendix D: Business case for the Arnold Market Place Redevelopment

Appendix E: Revised Prudential Indicators for 2021/22

9 Background Papers

None

10 Reasons for Recommendations

- 10.1 This allows the overall final proposals to be agreed and delivered following Member scrutiny and appropriate planning approvals being sought.
- 10.2 This allows for the scheme to be submitted for consideration through the planning process and to allow officers to submit the application.
- 10.3 The planning process may require minor amendments to be made. This allows the Service Manager for Economic Growth and Regeneration to authorise those minor amendments to allow the scheme to be progressed through the planning process without the need to bring minor amendments back for Member approval.
- 10.4 This reflects the revised budget required for the project as a result of the amended scheme.
- 10.5 This brings Members up to date with the proposal and the works undertaken so far. It also highlights, subject to the approval of this report, the works that are then required in order to secure the funds to undertake the works outlined.

Statutory Officer approval

Approved by:

Date:

On behalf of the Chief Financial Officer

Approved by:

Date:

On behalf of the Monitoring Officer