

<b>Agenda Item No:</b>	12	
<b>Committee:</b>	Cabinet	
<b>Date:</b>	16 <sup>th</sup> December 2024	
<b>Report Title:</b>	Former Barclays Bank, 2 Broad Street, March - Update	

### Cover sheet:

#### **1 Purpose / Summary**

- 1.1 This paper seeks to update Cabinet following the purchase of the former Barclays Bank building located at 2 Broad Street, March (the site).

#### **2 Key Issues**

- 2.1 Following Cabinet's approval to proceed with the purchase the site was acquired in 2023 and has since been let to the main Broad St contractor (Octavius) for use as their site offices for the duration of the works.
- 2.2 Members will recall that the site is in a prominent position and offers an opportunity for FDC to secure the removal of the existing brutalist design building and secure its replacement with a mixed commercial / retail unit more in keeping with the conservation area and its siting at the main entrance to Broad St from the south.
- 2.3 Any redevelopment should be seen to complement the wider March High Street regeneration proposals and thus control of process via FDC and the established planning process is seen as essential

#### **3 Recommendations**

- 3.1 Members are requested to note the update provided.
- 3.2 Members are requested to approve the revised disposal strategy detailed herein.
- 3.3 Members are further requested to give delegated authority to the leader of the Council in conjunction with the Portfolio Holder for Economic Development and S151 Officer to approve the disposal of the property on terms to be agreed.
- 3.4 The sale to be reported back to this committee upon completion.

Wards Affected	All wards
Forward Plan Reference	KEY/29AUG24/01
Portfolio Holder(s)	Cllr Boden, Leader of the Council and Portfolio Holder, Finance Cllr Benney, Portfolio Holder, Economic Growth
Report Originator(s)	Mark Greenwood – Head of Property, Assets and Major Projects
Contact Officer(s)	Mark Greenwood – Head of Property, Assets and Major Projects Matt Wright - High Streets Programme Manager
Background Papers	Cabinet Report dated 5 <sup>th</sup> September 2022 approving the acquisition of the property

## Report:

### **1 BACKGROUND**

- 1.1 FDC has undertaken a comprehensive programme to regenerate March High Street using public funds from the Future High Street Fund. This work is now at practical completion.
- 1.2 The former Barclays bank building was acquired as part of the overall aims of the scheme utilising grant funding made available by the CLG Future High Street Fund. [OBJ]
- 1.3 Although the building is in a prominent location in the centre of March, it is felt that a demolition and new build would provide a higher quality product more in keeping with the town centre-built environment and its designation as a Conservation area.
- 1.4 Since the acquisition the site has been occupied by way of a lease by Octavius the delivery company for the overall Broad St project. It is proposed that the temporary use of the site will continue thorough the construction of the new toilet block and any follow-on improvement works should capital remain available.

### **2 Proposed Disposal**

- 2.1 The site will continue to be used as site office by Octavius as part of the completion / snagging phase of the main Broad St project. Following this the site will be made available as the site office / compound during the construction of the new toilet block in Q1 2025.
- 2.2 During the construction phase of the toilet block the site will also be utilised by the main contractor as they continue the main scheme finishing and snagging works.
- 2.3 Upon completion of all works the current building will, subject to planning approval, be demolished and the site left cleared with a compacted hardstanding finish and close board fencing to all boundaries.
- 2.4 Officers are currently drafting the planning application to allow for the demolition, and it is hoped this will be submitted shortly
- 2.5 The site will then be marketed for sale as a mixed used commercial and residential development scheme with details to be approved by the March High Street Steering Group and subject to the normal planning process for a site in a conservation area.
- 2.6 It is proposed that the site will be available for sale in autumn 2025.

### **3 REASONS FOR RECOMMENDATIONS**

- 3.1 The site is a prominent one within the centre of March and its location make it an important site for the town centre environment. The proposed site clearance and demolition will allow for a full disposal programme to be undertaken with the hope that this will attract a range of interested parties who will be able to bring forth designs that are compliment to the current surrounds

## **4 CONSULTATION**

- 4.1 The scheme has been consulted with senior FDC officers and the Future Highstreet Fund Member Street Steering Group.

## **5 ALTERNATIVE OPTIONS CONSIDERED**

- 5.1 Consideration was given to FDC commissioning a design to allow for the submission of a detailed planning consent for the site, a detailed consent being required due the sites' location within the conservation area.
- 5.2 The above option including an initial proposal was discussed with both officers the March High Street Steering Group, conservation officer and local developers. These discussions highlighted that the prescriptive nature of a full application would be time consuming and costly to FDC and would not guarantee a scheme that would be supported by market demand. It is for this reason that the original proposals were shelved

## **6 IMPLICATIONS**

### **6.1 Legal Implications**

There are no specific legal implications connected with the recommendations comprised within this report however, the sale will be subject to s.123 of the Local Government Act 1972 which requires that the sale is for the best price reasonably obtainable.

### **6.2 Financial Implications**

- 6.3 Whilst the level of the final capital receipt is not yet known it should be noted that any capital receipt received by FDC will be retained within the authority's control as the acquisition and demolition are funded by grant monies with no requirement in the funding agreement to return capital receipts

### **6.4 Equality Implications**

N/A.

## **7 DOCUMENTS AND APPENDICES**

Appendix 1 – Site Plan

Confidential appendix 2 - Cabinet Report dated 5<sup>th</sup> September 2022 approving the acquisition of the property

Site of Former Barclays Bank,  
Broad St, March

Appendix 1 – Site Plan

