

Agenda Item No:	10	
Committee:	Cabinet	
Date:	23 March 2026	
Report Title:	Former Barclays Bank, 2 Broad Street, March	

1 Purpose / Summary

- 1.1 This paper seeks Cabinet's approval to the disposal of the Council's freehold interest in the site formerly occupied by the Barclays Bank building and 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 March 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 Following the practical completion of the March regeneration project planning consent was obtained by FDC officers to secure the demolition of the existing structure in order to leave a secure level site ready for regeneration.
- 2.3 The demolition work is due to conclude shortly, and final rectification works to adjoining properties whose existing gable walls have been exposed will then be undertaken under the overarching implementation of a Party wall Agreement as required under the terms of Party Wall Act 1996
- 2.4 Members will recall that as the site sits in a prominent position it now offers an opportunity for FDC to secure the replacement of the previous brutalist design with a mixed commercial / retail unit more in keeping with the conservation area and its citing at the main entrance to Broad St from the south.
- 2.5 Contractual arrangements are to be included in the final legal documentation requiring the successful bidder to submit a full planning application to FDC Planners within 6 months of completion of the purchase and to have commenced work on site within 6 months of the grant of a full planning consent. This is seen as essential to avoid the site being land banked for future development. All interested parties were made aware of this requirement prior to submitting their bids.

3 Recommendations

- 3.1 Members are requested to confirm their preferred bidder based on the responses detailed in Appendix 2 of this report and approve the disposal of the freehold interest in the property upon the terms reported herein.

- 3.2 Members are further requested to give delegated authority to the Leader of the Council in conjunction with the Portfolio Holder for Assets, and the S151 Officer to approve the contractual terms securing the disposal of the property and to enter into all legal documentation required.

Wards Affected	All wards
Forward Plan Reference	KEY19FEB26/01
Portfolio Holder(s)	Cllr Boden, Leader of the Council and Portfolio Holder, Finance Cllr Imafidon, Portfolio Holder, Assets
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	Marketing brochures, Cabinet reports from September 2022 and September 2024

Report:

4 Reasons for Exemption

- 4.1 Appendix 2 to this Report is **NOT FOR PUBLICATION** in accordance with paragraph 3 Schedule 12A of the Local Government Act 1972 in that it contains commercially sensitive information relating to financial and business affairs of Fenland District Council and 3rd party organisations. The public interest test has been applied to the information contained within Appendix 2 and it is considered that the need to retain the information as exempt outweighs the public interest in disclosing it.

5 BACKGROUND AND INTENDED OUTCOMES

- 5.1 FDC has undertaken a comprehensive programme to regenerate March High Street using public funds from the Future High Street Fund. This work completed in the second half of 2025 following additional projects being added to the original scope
- 5.2 The former Barclays bank building was acquired utilising grant funding made available by DLUHC Future High Street Fund.
- 5.3 Although the building was in a prominent location in the centre of March, it was felt that a demolition and new build would provide a high-quality product being more in keeping with the surrounding Broad St built environment.
- 5.4 Since the acquisition the site was occupied by way of a lease by Octavius the delivery company for the overall Broad St. Project.
- 5.5 Following the completion of works and site vacation the building has been demolished to leave a cleared development site ready for disposal on the open market as per Cabinet's approval at their meeting of 30th September 2024.

6 Disposal

- 6.1 The property was placed on the market for sale in December 2025 via a joint agency agreement between Maxey Grounds (March and Eddison's (Huntingdon). A copy of the sales details is attached at Appendix 1.
- 6.2 The joint agents were selected initially on a cost basis with input from the FDC Procurement team but then merged to a joint agency to provide a blend of local (Maxey Grounds) and national coverage (Eddison's) for the marketing process.
- 6.3 Having reviewed the site its condition, size location and general context the agents put forward a marketing exercise seeking offers over £295K for the site as cleared development opportunity subject to planning
- 6.4 At the end of January agents reported a number of informal enquiries and formal offers and expressions of interest from 4 parties.
- 6.5 The parties who made bids subsequently sought confirmation of the status of their bids and a timescale for acceptance. In order to achieve a maximum

return officers asked the agents to obtain full and final bids by the 13th February 2026.

- 6.6 The agents have confirmed 2 offers were received by the deadline.
- 6.7 Both have provided proof of funds, in excess of the amounts offered.
- 6.8 Neither party will 100% confirm use at this stage as it's highly subjective, however the general consensus is retail on the ground with residential upper floor, but this will ultimately be subject to acceptance via the planning process.
- 6.9 The bids are detailed in Appendix 2 to this report

7 REASONS FOR RECOMMENDATIONS

- 7.1 At this stage, approval is being sought to proceed to legal contract stage with the highest bidder.
- 7.2 Both parties have provided our agents evidence of funds above the amounts offered and are considered able to complete the purchase at the values offered.

8 CONSULTATION

- 8.1 Public consultation was undertaken throughout the Broad Street project.

9 ALTERNATIVE OPTIONS CONSIDERED

- 9.1 If members are minded not to accept either offer, then the property will need to be placed back on the open market either by way of a traditional sale by private treaty as at present or as a potential auction site.

10 IMPLICATIONS

10.1 Legal Implications

- 10.2 Section 123 of The Local Government Act 1972 permits local authorities to dispose of land in any manner they wish, including the sale of their freehold interest.
- 10.3 The only constraint is that a disposal must be for the best consideration reasonably obtainable. Anything less than best value will require Secretary of State consent unless the difference between the unrestricted value of the interest to be disposed of and the consideration accepted ("the undervalue") is £2,000,000 (two million pounds) or less.
- 10.4 The Council has obtained an independent valuation and has marketed the site in accordance with that assessment.
- 10.5 In reaching a decision on the recommendations in this report, members will have regard to the requirements of s.123 of the Local Government Act 1972.

10.6 **Financial Implications**

- 10.7 This receipt will be a capital receipt and will be used to fund the current FDC capital programme to reduce the need to do external borrowing and the associated borrowing costs for the Council.
- 10.8 The General Fund Budget Estimates and Medium-Term Financial Strategy (MTFS) Report, agreed by Cabinet and Council in February, projects a financial shortfall for 2026/27 of £2.856m rising to £2.903m in 2027/28.
- 10.9 Although there are currently many uncertainties regarding the budget for 2026/27 and the MTFS, there remains a significant structural deficit which the Council will need to address.

10.10 **Equality Implications**

- 10.11 N/A.

11 DOCUMENTS AND APPENDICES

- 11.1 Appendix 1 – Marketing Brochure
- 11.2 Appendix 2 – Summary of Offers – EXEMPT