

ROTHERHAM BOROUGH COUNCIL – REPORT TO MEMBERS

1.	Meeting:	Cabinet Member and Advisers for Regeneration and Development
2.	Date:	Monday 22nd April 2013
3.	Title:	RERF - Centenary Markets redevelopment feasibility
4.	Programme Area:	Environment and Development Services

5. **Summary**

This report seeks approval of an allocation of £25,000 RERF revenue towards design and feasibility work on both the indoor and outdoor sections of the Markets .

6. **Recommendations**

That £25,000 of RERF revenue is approved towards feasibility and design works for the potential redevelopment of the Markets.

7. **Proposals and Details**

The Centenary Markets Complex requires redevelopment, particularly in the light of the Tesco store opening on the former 'civic site' in 2014 and other markets in the local area being the subject of comprehensive renewal/redevelopment schemes.

Following the expiration of the exclusivity agreement with developer, TCN, the Council now needs to consider how best to bring forward this redevelopment. Options for the redevelopment of the outdoor tented market have been devised and cost estimates to deliver the works are in the order of £4m. Further work is now required to understand which refurbishment scheme (and associated costs) is most appropriate for the indoor market.

Given the costs associated with the redevelopment of the outdoor tented market and the lack of funding currently available to deliver this scheme, work is required to devise a programme of small scale improvements to enhance the entrances to, and exterior of, the Markets Complex in the short term. This is necessary to try and ensure the markets complex benefits from the adjacent Tesco investment

The RERF funding will enable the design and feasibility work to be undertaken for both the indoor market refurbishment and the small scale improvements to the exterior of the Markets Complex. This will enable designs and costs to be devised for both elements and inform bids to the Council's capital programme and other external funding sources (as appropriate) to secure delivery of the project.

The funds will be used to bring forward the redevelopment and refurbishment of the Centenary Markets complex, a key town centre project that contributes to the strategic objective of Rotherham Renaissance.

Work will include soft marketing of the retail opportunities presented by a redeveloped indoor / outdoor markets to try and maximise private sector investment into the town centre.

As the project progresses, a redeveloped markets complex should encourage new businesses to set up in the markets complex and ensure existing traders continue to operate in a vibrant and viable business environment safeguarding existing businesses in the town centre. The amount of likely private sector investment cannot yet be ascertained as the project needs to be sufficiently well developed to test the market and likely demand.

The application has been appraised and scored by the Regeneration Team and meet the priorities and criteria to receive RERF funding.

8. Finance

Funding	Status of funding. Approved/ Awaiting Approval	2012/2013	2013/2014	Total
RERF				
Capital				-
Revenue		-	25,000	25,000
TOTAL RERF		-	25,000	25,000
Other Funding Sources				
				-
				-
TOTAL OTHER FUNDING		-	-	-
Grand Total		-	25,000	25,000

£75,000 of RERF has been approved for 2013/14. This award would be the first to be taken out of it; leaving £50,000 for the remainder of the financial year.

Should the subsequent capital works be undertaken, then the option of making the design works part of the overall project cost and reinstating these monies to RERF will be investigated.

9. Risks and Uncertainties

Further funding will be required to deliver any works identified by the design and feasibility work. This will be difficult in the current economic climate, but ways of financing the projects will be one of the issues covered by the feasibility work.

10. Policy and Performance Agenda Implications

Redevelopment of the Markets complex will contribute to the following themes of the Community Strategy and Corporate Plan:-

- Revitalise the town centre
- Improve access and remove barriers to employment.
- More people come to the Town Centre for work, shopping and things to do and see

11. Background Papers and Consultation

Consultation on the redevelopment options for the markets has taken place with a number of Officers including the Strategic Director for EDS, the Markets Manager, the Land and Property Manager, the Business and Retail Investment Manager, Director of Planning, Regeneration and Cultural Services, and the Finance Manager. Cabinet Member for Regeneration and Development has also been briefed on the options outlined above and funding issues. The need for the work was detailed in a report considered by SLT on 11th February 2013.

A copy of the full RERF application form for this project is available on request.

RMBC Finance have been consulted on the report.

Contact Name:

Simeon Leach, Regeneration Manager, Ext 23828

Email simeon.leach@rotherham.gov.uk
