

REPORT TO ASSETS WORKING GROUP MARKET HALL REDEVELOPMENT

Report Reference A-21-02
Meeting Date 14th June 2021
Agenda Item 5
Prepared by Town Clerk



1.0 BACKGROUND

Knutsford Market Hall transferred to the Town Council in 2014; the business case for the transfer recognised that the building required significant investment. In 2018 the council worked with an architect to develop plans for the redevelopment of the building which included the creation of four apartments on the first and second floors. Work on the project was paused in early 2019. The architect firm the council was working with in 2018 is no longer operating.

In 2020 a members briefing was held to discuss restarting the project. It was agreed that the first stage must be to prepare a costed business case. This report sets out the proposed process for a business case being prepared for consideration by the Assets and Operations Committee's September meeting.

2.0 PROPOSED PROCESS FOR BUSINESS CASE

The council currently has a set of plans prepared in preparation for the submission of a planning application. It is proposed that the council employs the services of a Quantity Surveyor to prepare a Estimate/Cost Plan. This would provide a breakdown of the likely demolition and construction costs as per the plans prepared. The cost for this service will be £1,500.

The QS will be asked to advise on likely building running costs for the Market Hall and the cost for the routine operation of the building (marketing, development of reserves, repairs etc) will be estimated. The cost of borrowing over various time periods will be investigated based on current interest rates from the Public Works Loan Board.

The Town Clerk will calculate the likely income from the market using the existing rental system (based on stall frontage). A local estate agent will be asked to provide indicative values for the rent of apartments.

The Town Clerk will obtain quotations from potential architects to take over the project and obtain estimates for other professional services including the planning costs and CIL. The cost of the provision of a temporary trading space for market traders will be refreshed.

3.0 DIRECTION REQUIRED

Members are asked to advise any additional data they consider would be useful in the preparation of the business case.