

Central Market

Project Confirmation Table
Project Name: Central Market
Date: 31.03.21
Towns Fund ask (£ million)
£5.9m
Match funding total, breakdown and status (secured/applied for/not yet applied for)
£2.6m <ul style="list-style-type: none"> • £0.12m HAZ (secured/spent) • £0.6m HAZ (approved in principle/ bid submitted) • £1.88m PWLB/Reserves (agreement in principle, subject to full business case)
Total cost of project: (£8.5m)
Expected outputs and outcomes
<ul style="list-style-type: none"> • Increase in amount/quality of commercial floorspace – combined total of 1,656 sq m floor space (Main market = 1,026 sq m / A3 unit = 495 sq m / Mezzanine = 135 sq m) • New upgraded or protected heritage assets – 1 • New/upgraded public spaces – 4000 sqm • Number of enterprises using high quality space – 30 • Perceptions of the place – 80% satisfaction • Uplift in footfall – 20% • Indicative BCR – 2.77 based on GVA of £17.993m (subject to full business case)
Plan for addressing key conditions
<ul style="list-style-type: none"> • Provide further details of stakeholder engagement to date and planned: <i>See link to copy of stakeholder engagement carried out on draft proposals, attracting 723 responses. Direct engagement has also taken place with all existing stallholders and is ongoing. A link to the survey analysis can be found here: Lincoln Town Deal Board – City of Lincoln Council</i> • Provide further details of the impact of this project through inclusion of a broader range of outcomes: <i>A broader range of outcomes will be set out within the full business case we expect that this will include:</i> <ul style="list-style-type: none"> - <i>Number of businesses supported – 30 (24 existing plus new firms attracted to new market venue)</i> - <i>Number of jobs supported - 40</i> - <i>Reduction in CO2 emissions</i> - <i>Regeneration of key anchor site within the city centre</i> - <i>Repurposing of a historic listed building</i> - <i>Support local businesses in economic recovery of the city centre, including market traders and the wider high street area, by encouraging greater levels of footfall and underpinning future viability</i> - <i>Incorporating the City Square into the wider market development, with the addition of quality paving and street furniture to provide a space for local residents and visitors to meet</i> - <i>The market is located in the Cornhill Quarter, an area that has benefitted from substantial investment in recent years, including £70m in the Conrhill Quarter and a further £30m at the Lincoln Transport Hub. Investment in the Central Market will complete the wider package of investments and act as a stimulus to the next phase of investment – Cornhill North.</i>
Fast tracked project (yes or no)

Yes - this project has the potential to be fast-tracked with a start on site achieved in 2021/22.

Capital/revenue split

100% capital

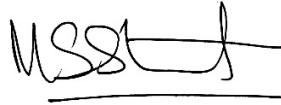
Nominal Financial Profile (£ million)

2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
£450k	£3.7m	£1.75m			

Signature of Town Deal Board Chair and accountable body's Chief Executive Officer or S151 Officer



Jaclyn Gibson, Chief Finance Officer (S151)



Professor Mary Stuart, Town Deal Board Chair