

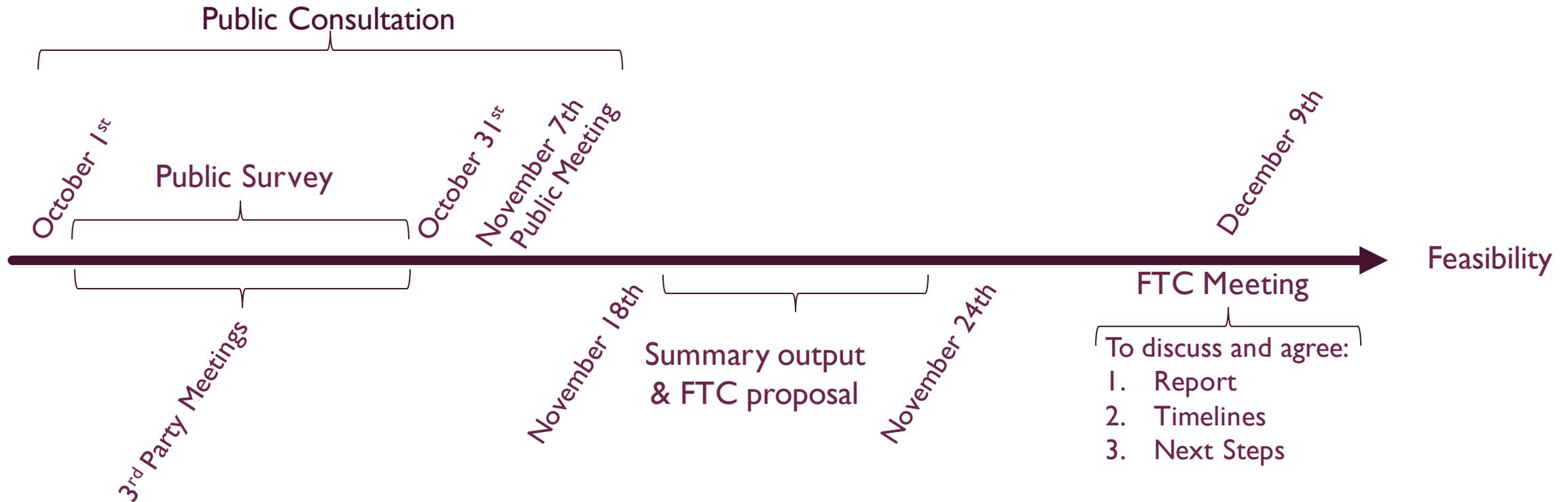
PUBLIC MEETING - 12 MARKET PLACE



FAVERSHAM
MARKET TOWN OF KINGS

FAVERSHAM TOWN COUNCIL

OVERVIEW OF PROGRESS AND NEXT STEPS



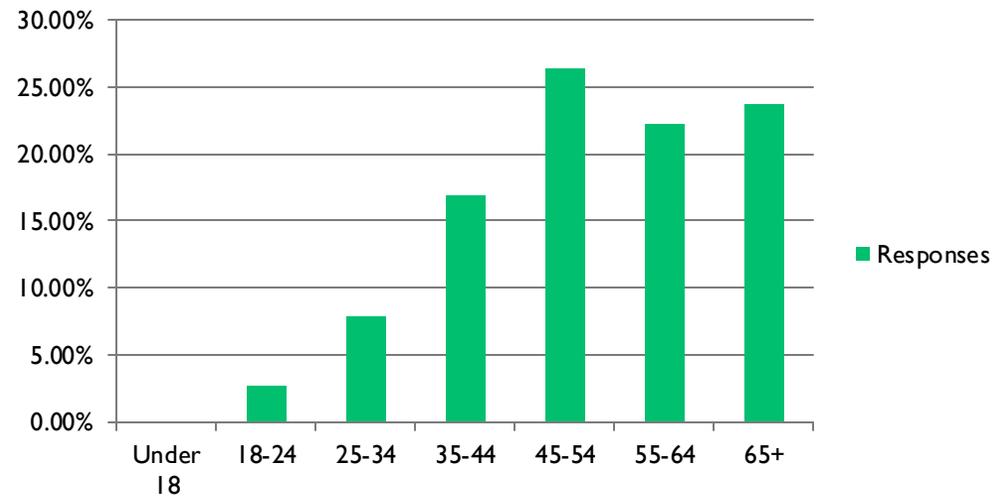
WHY CAN'T THE BUILDING JUST BE SOLD?

- The Town Council has explored the feasibility of this option
- Market valuations ranged from **£520K** to **£860K**
- The higher figure assumes the Council remain as a sitting tenant on a fully repairing and insuring lease of £40K per annum.
- Public Works Loan secured to purchase of the building 'to house the town council offices and a museum' was £1.1 million with a current redemption costs of £1,518,522.
- Sale has consequently been ruled out as an option

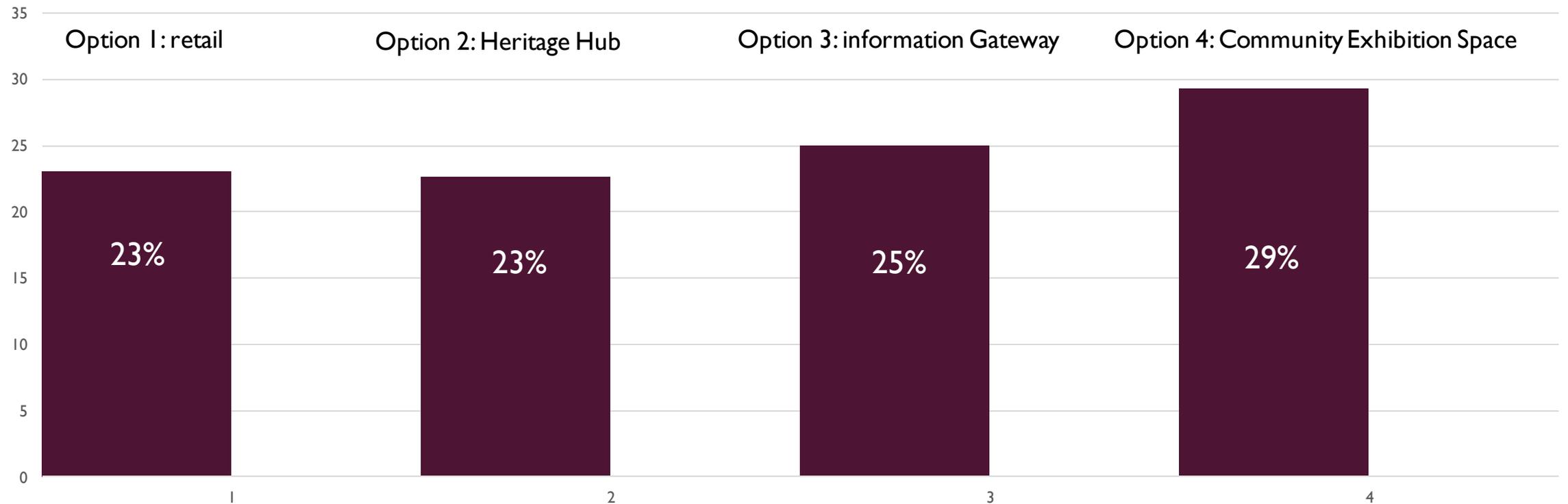
SURVEY RESULTS

- Survey Open to 31st October 2019
- Objective - to understand respondents preferences for each of the four options
- Completed by 265 individuals - 85% Faversham residents – bias towards older residents

What age are you?



RESPONDENTS' PREFERENCE FOR USE

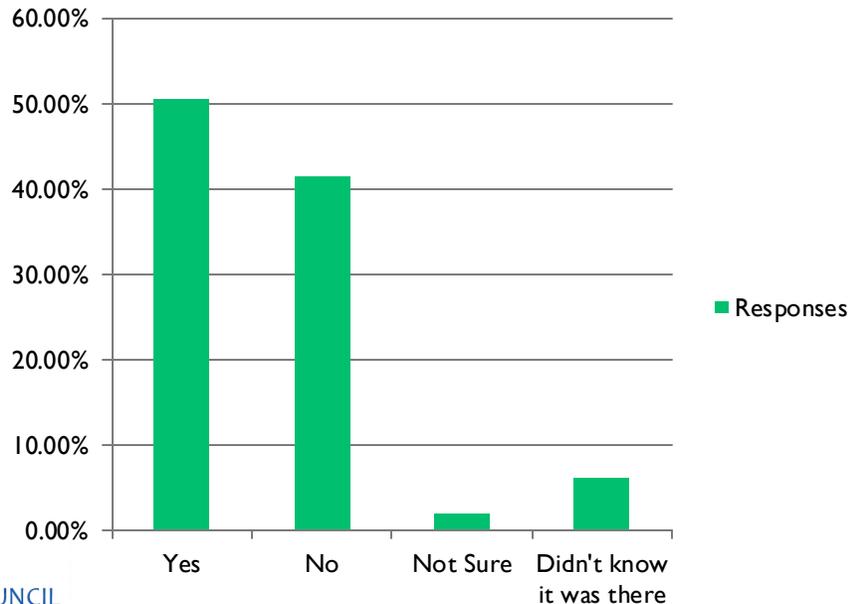


RESPONDENT VISITS TO CURRENT 'GATEWAY SERVICES'

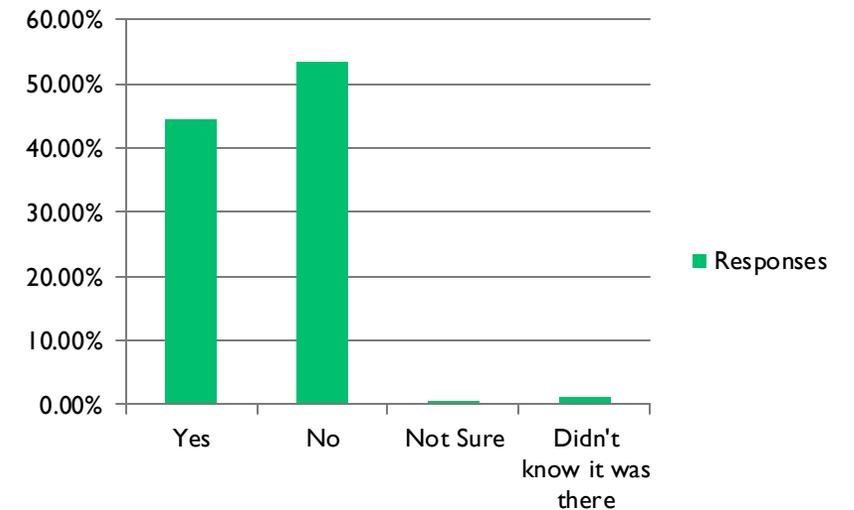
50% of respondents have visited SBC offices in last 12 months

44% of respondents have visited the VIC in last 12 months

Have you visited Swale Borough Council offices in the Alexander Centre in the last 12 months?



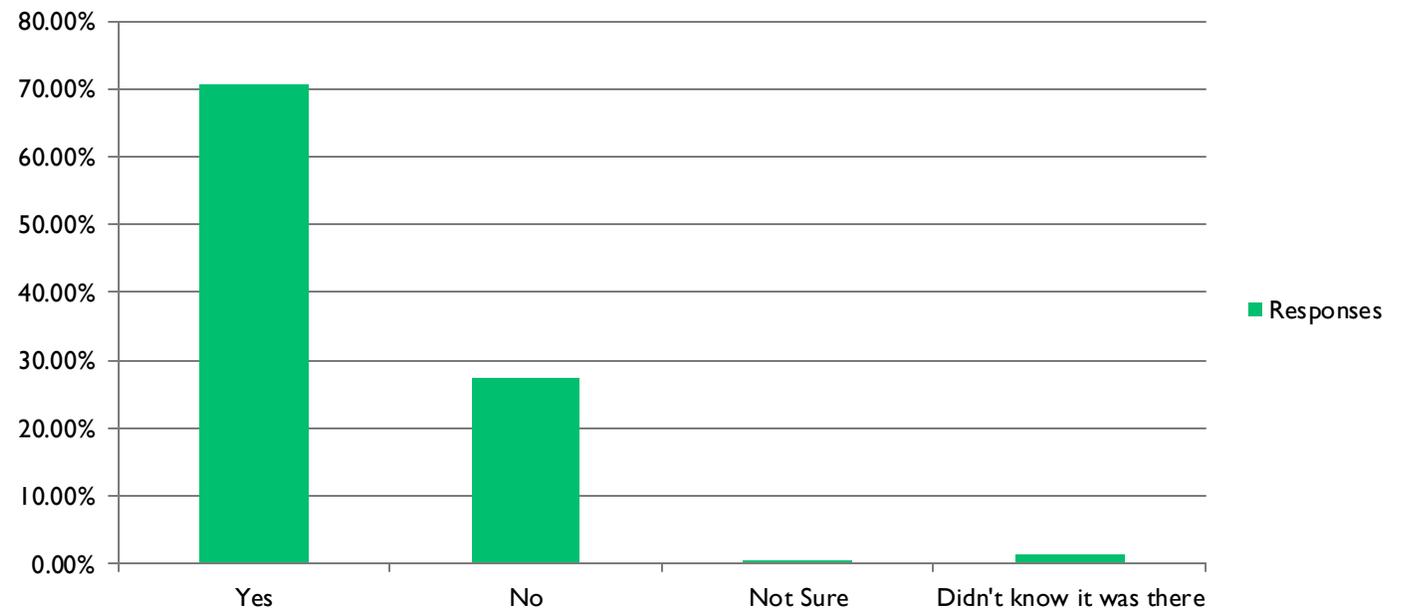
Have you used the Visitor Information Centre, at the Fleur in Preston Street, in the last 12 months?



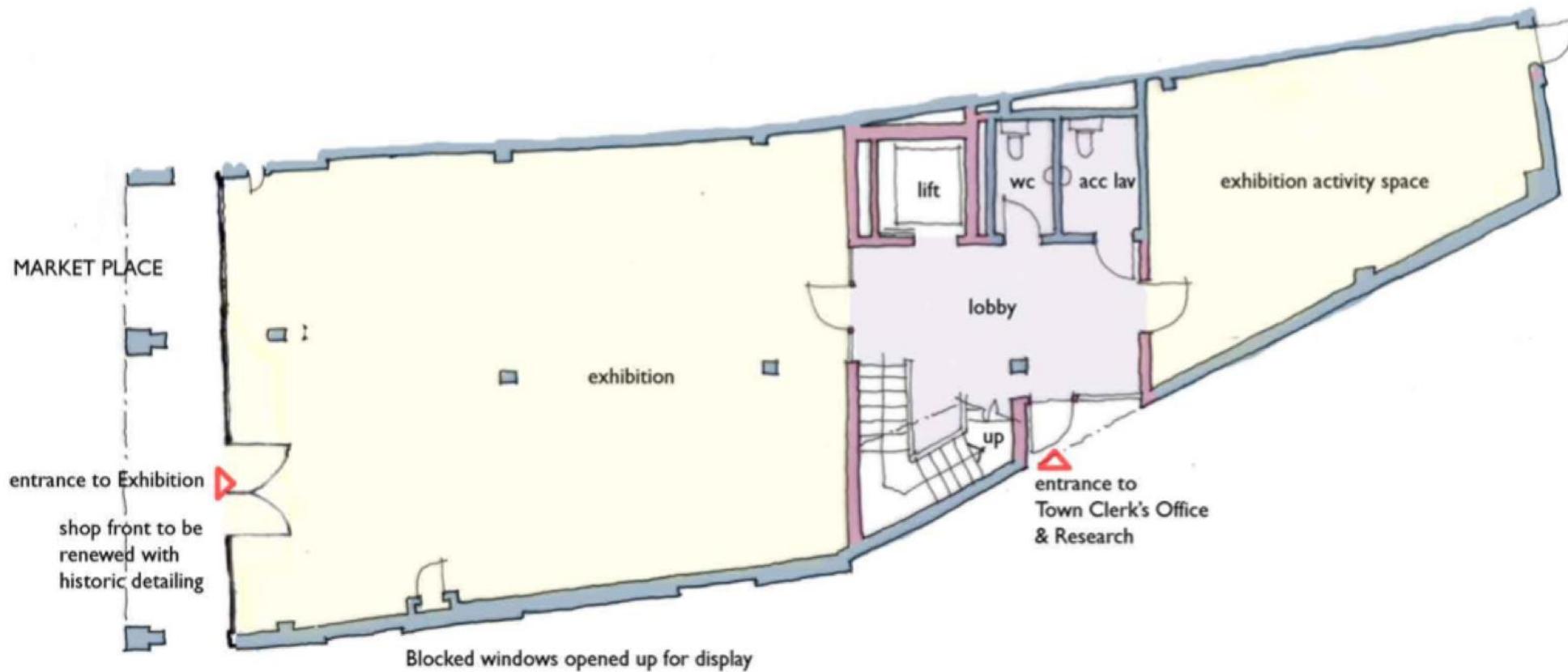
RESPONDENT VISITS TO 12 MARKET PLACE EXHIBITION SPACE

70% of participants have visited the existing exhibition space over the last 12 months

Have you visited any activities in the exhibition space of 12 Market Place in the last 12 months?



12 MARKET PLACE - GROUND FLOOR PLAN





Option I - Retail

OPTION 1: FAVERSHAM TOWN COUNCIL OFFICES 1ST FLOOR, RENTAL OF THE GROUND FLOOR TO A RETAILER

Overview

- Council would maintain the office space above
- Option of letting the ground floor to a retailer on the open market
- council has sought two estimates of rental value from specialist agents
- One was £23,500, one £25,546 per annum.
- In addition, the council would make a saving of around £5000 on business rates.

STRENGTHS AND WEAKNESSES

Strengths

- Space sufficiently large to attract a national retailer.
- Once a tenant is found, minimal input required by Council Officers, opportunity to focus time on other activities.
- Would offset around 50% of the council's annual loan repayment.

Weaknesses

- If decided upon the council will be tied into this option for a specific time period -any lease likely 5 years with a break at 2 or 3 years
- No 'community value added' impact/loss of community space
- Rent likely too high for independent retailer

OPPORTUNITIES AND THREATS

Opportunities

- Could provide 'pop up' space for independent and local producers/makers "A Taste of Faversham"
- A national chain retailer may bring footfall into Market Square to the benefit of other retailers

Threats

- Increased competition may be to the detriment of independent retailers especially if A3 use (coffee shops and food outlet).
- There are already a number of vacant retail spaces in the town, particularly 2 in Market Place, 2 in Market Street, 1 in Court Street. All within sight of 12 Market Place

COMMERCIALS

- Will require further capital investment from council given current configuration
- No additional operating expenditure as will be completely independent
- In addition to potential rental income the council will make a saving on business rates
- There is no guarantee that this option is realizable in a reasonable timeframe
- May have to offer 'stepped rent' to attract tenant - the target rent may be unachievable



Option 2 – Heritage Hub

OVERVIEW & SWOT

Overview

- To provide a Heritage Hub including an interpretive display of the Town's Magna Carta and suitable climate controlled storage for other charters with the towns regalia displayed.
- To provide one point for the interactive mapping project
- Possible Retail outlet for Souvenirs of the museum section and retail of items utilising the Faversham Town Council Crest and logos

Strengths

- Provides a permanent in Town display of its greatest assets
- Adds to the Heritage offering within town to direct to the towns other heritage sites

Weaknesses

- Large Capital Expenditure
- Staffing costs

Opportunities

- To increase visitors to town
- To point to Town's other attractions and businesses when VIC is closed

Threats

- Ongoing staff costs to man
- To businesses if retailing souvenirs & VIC If the Hub becomes seen as the place to ask.

COMMERCIALS

- Capital to provide display and visitor information
- additional opex staffing 2FTE increase in environmental costs
- Potential revenues from Retailing associated with exhibition / cost avoidance Cost of document Storage

CONSIDERATIONS AND ENGAGEMENTS

- Community value considerable as items displayed are a significant attraction and could be a destination draw
- Time to deliver dependent on contractor appointments and content considerations up to 12 months
- Wider market conditions possible loss of income through visitor spend in different location. Increase in footfall and length of stay in Town to general business and other Heritage attractions in particular

Option 3 – Information Gateway



Overview

- Draws delivery of existing public information and advice agencies like CAB, SBC into one location
- Front ground floor - signposting/information/advice/displays
- Back ground floor - back room functions/ private interview space/meeting space

SWOT

Strengths

Services more visible and accessible

Citizen experience improved

Better communication between services promotes improved quality

Weaknesses

Agencies may not be able to maintain current service quality in new location

Organisationally complex

Opportunities

More devolvement of front line services to town from Sittingbourne and elsewhere

Larger range of agencies get involved

Threats

Not supported by key agencies

Resources too thinly spread to maintain 5/6 day opening.

Cross organisational working proves difficult

CONSIDERATIONS

FINANCES

- Costs associated with partitioning space
- Agencies likely to make some contribution to rent or rates
- TC may need to fund reception/signposting function

■ CONSIDERATIONS

- Agencies may need to terminate existing rental agreements
- Agreement of delivery model may involve significant negotiation over time
- Library remains separate
- Elements of options 2 and 4 might be viable alongside

OPTION 4 – EXHIBITION CENTRE



OVERVIEW & SWOT

Overview

- Key Faversham events
- Link to national events
- Surgeries (like Climate)
- Performance space (Fringe Festival)
- Promotion of the town
- Historical exhibitions
- Support community groups

Strengths

- ***Value for the community***
- Central location to attract visitors to the town

Weaknesses

- Potential competitive conflicts
- ***May require additional staff to operate***

Opportunities

- Highlight areas of significant importance to the town
- Mixed use – community and commercial

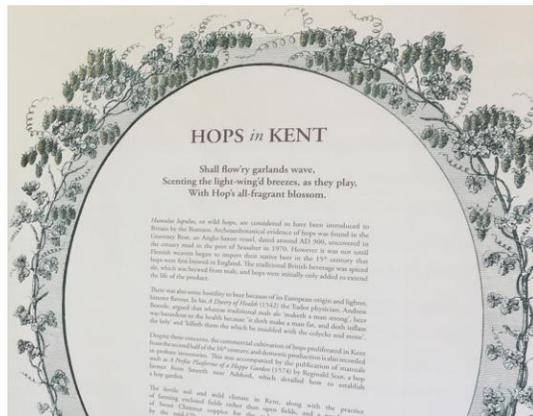
Threats

- No significant threats yet determined

COMMERCIALS, CONSIDERATIONS AND ENGAGEMENTS

Commercial Considerations

- Unlikely to recover loan costs against the lower floor
- Potentially require additional, or reprioritized, staffing
- Potential to require some additional “furniture” to best utilise the space



Engagements and Further Considerations

- Creek Creative & Faversham Society
- Curation would be managed by exhibitors
- Improvements could be managed over time

