

Overview and Scrutiny Committee – 7 December 2023

Draft Minute 52 – Marketfield Way Update – December 2023

Councillor Michalowski, Portfolio Holder for Place, Planning and Regulatory Services, gave an update on Marketfield Way as set out in the report.

The report provided an update on progress to deliver the Marketfield Way project since it was last considered by Executive in December 2019.

Acting as developer over the last four years, the Council has overcome numerous challenges to bring this project forward to get to this stage. The most significant challenge had been the huge uncertainty brought about by the pandemic. The Council made a conscious and deliberate decision to press ahead with entering into a building contract shortly after the pandemic hit and, when there was huge global uncertainty. The pandemic resulted in the Council not being able to secure early pre-lets on any of the commercial space; the cinema operator was lost, and complex logistical challenges were faced to ensure safe working on site. While a fixed rate contract was in place, when changes were made, this resulted in cost increases due to high build cost inflation not only because of pandemic but also the Ukraine crisis.

Complex engineering challenges were also faced, including the relocation of a power sub-station, statutory services, and the build over of a large public sewer.

These factors ultimately resulted in delay and consequential cost increases for the project. The pandemic and the cost of living crisis have resulted in much more uncertainty for prospective tenants and has brought about less rental income than originally forecast.

Despite these challenges, this Council has now completed the main build. The residential part has been sold to the Council's private sector partner; over 70% of the commercial floorspace has been let, and letting agreements are currently being secured on the remaining three units.

The new development, The Rise is now well and truly open for business, welcoming thousands of people every day. The Rise is already home to over 100 people who benefit from living in the heart of Redhill with its excellent transport links. The palatable difference this Council's commitment to the project our investments is making to the regeneration of Redhill in line with the Council's corporate objectives is now being realised.

The Rise has become a true leisure destination alongside the Harlequin with a forecast of 400,000 visitors to The Light this year. Residents' views are that they love the new leisure facilities. Footfall in town is substantially increased, bucking national trends. More people are visiting the town from a wider catchment. More people are staying longer, and businesses report that trade is up.

The Portfolio Holder thanked both past and current Members and officers of the Council, as well as the local community, for their continued support in bringing this project forward. He stated that this project is a clear example of how, through intervention, the public sector can deliver a true place-making project that makes a great difference to the lives of local residents and businesses.

Several advance questions on the Marketfield Way Update – December 2023 had been submitted prior to the meeting. The advance questions and their responses can be viewed here:

[Document Advance Questions and Answers OS 7 December 2023 | Reigate and Banstead Borough Council \(moderngov.co.uk\)](#)

The following clarifications were provided:

Surveys and Footfall and Dwell Times

It was confirmed that the surveys had been carried out in-house with over 1,000 responses received.

The Harlequin

It was confirmed that alternative Council venues were being used as much as possible to accommodate community groups displaced from The Harlequin.

This item was scrutinised more fully during the exempt part of the meeting due to the confidential nature of the discussion.

RESOLVED that Overview & Scrutiny Committee:

- i) Noted the progress that has been made to deliver Stage 4 of the project, in relation to scheme implementation, construction, residential sale and commercial lettings;
- ii) Noted the initial economic, social and environmental benefits that have been derived;
- iii) Noted the details set out in the Part 2 report.