

4<sup>th</sup> December 2009

Your ref: E-mail dated 25<sup>th</sup> November 2009  
Our ref: R00183

## **Freedom of Information Request – M&S Margate**

Thank you for your Freedom of Information Request, dated 25<sup>th</sup> November 2009, concerning the site of the former M&S Store in Margate.

Your request to SEEDA is:

*“SEEDA made a grant of (circa) £4M to purchase the Marks & Spencer building in Margate High Street. The usage has been confined to a couple of tables manned by two people giving information on the Turner Centre which is still a long way from opening. There have been small exhibitions of local art.*

*I do not consider that this provides justification for an investment of £4M. How long are you prepared for this under use to continue? Do you expect to recoup your investment when the building is sold?”*

## **Information Held**

SEEDA acquired the M&S building, and adjoining land, on behalf of Thanet District Council, to carry out comprehensive redevelopment of this strategic town centre site. Various preparatory studies, in terms of planning, transport and ground conditions, were undertaken before the property was taken to the market in 2007/2008. Several expressions of interest by developers were received and four were shortlisted to undertake a mixed use development. However, due to the downturn in the market, several developers withdrew their commitment to the scheme and as a result it was not possible to proceed.

Since then the scheme has been temporarily occupied by the Turner Contemporary. Further temporary use is being explored and, once the property market picks up, the scheme will be re-launched for comprehensive redevelopment. SEEDA, with its Joint Venture Partner, Thanet District Council, expect to achieve Market Value for the scheme when it is taken back to the market. This may be more or less than the original investment, depending on the property prices at the time of sale.