

FRESHNEY PLACE CABINET SUB-COMMITTEE

DATE	13 th March 2026
REPORT OF	Councillor Philip Jackson, Leader of the Council and Portfolio Holder for Economy, Regeneration, Devolution and Skills.
RESPONSIBLE OFFICER	Sharon Wroot, Interim Chief Executive.
SUBJECT	Freshney Place Business Plan and Report.
STATUS	Open Report. Appendix NOT FOR PUBLICATION Exempt information within paragraph 3 of Schedule 12A to the Local Government Act 1972 (as amended).
FORWARD PLAN REF NO.	FP 02/26/01.

CONTRIBUTION TO OUR AIMS

The successful operation of Freshney Place, together with the delivery of the on-site leisure scheme, will contribute to the Council's "Stronger Economy" and "Stronger Communities" priorities by securing a strategic economic and community asset which is critical to the town centre's success. Diversification of uses away from pure retail continues to be a key driver of Freshney Place's commercial performance and social value to the local community.

EXECUTIVE SUMMARY

This report aims to provide Cabinet with a review of the last 12 months and third year of the Council's ownership of Freshney Place, summarising performance and setting out of the business plan objectives for the following period.

RECOMMENDATIONS

It is recommended that the Cabinet Sub-Committee:

1. Notes the Annual Review 2025 & Business Plan 2026 set out in Appendix 1 to this report.
2. Approves the Annual Review 2025 & Business Plan 2026, and delegates responsibility to the Interim Chief Executive, acting through her Assistant Directors of Regeneration, Finance, and Law and Governance, in consultation with the Leader of the Council to implement and to bring another report by way of update within 12 months.

REASONS FOR DECISION

To support the continuation of achieving optimum performance of Freshney Place, whilst strategically driving the tenant mix towards a more varied visitor experience.

1. BACKGROUND AND ISSUES

- 1.1 Following approval at Cabinet and Full Council, the acquisition of Freshney Place was completed on 4th August 2022.
- 1.2 Queensberry Real Estate have been appointed following as Asset Managers following a competitive tendering exercise and Savills continue to be appointed as Property Managers. That area will be tendered in due course now the Council has a longer-term asset manager secured.
- 1.3 The Annual Report from the Asset Managers is attached at Appendix 1, setting out the performance and challenges of the centre over the last 12 months. Some notable highlights include:
 - 1.3.1 Excluding the leisure development zone, over the last 12 months the occupancy rate has been 96% and rent collection at 99%. There are some challenges given some nationally driven insolvencies but tenants continue to recommit to the centre and the leisure scheme is a key factor in those renewal decisions.
 - 1.3.2 The work to create a Community Diagnostics Centre (CDC) is complete and operational.
 - 1.3.3 Over the last 12 months the centre has seen the introduction of new community anchors including the Top Town Market, NEL Careers Hub and the temporary Library Hub as well as a mix of renewals and new additions.
 - 1.3.4 Good progress being made on the leisure scheme at the western end of Freshney Place which will play a major role in regenerating the town centre and driving more footfall. Parkway and Starbucks are committed to the scheme with further pre-lets in legals following previous approvals at this Sub-Committee.
 - 1.3.5 A grant has been secured from Heritage Lottery Fund to develop a full business case for a restoration of the historic elements of the former House of Fraser building and again, the Council is in legals for a pre-let of the majority of the ground floor.
 - 1.3.6 The car park refurbishment works are largely complete which have puts the car parks on a much stronger footing from a maintenance perspective and has improved customer experience too. Further maintenance is also planned around glazing and RAAC amongst other items.
- 1.4 The Business Plan is attached, setting out the key strategic objectives for the next 12 months, which include:

- 1.4.1 Maximising the retention of occupiers.
- 1.4.2 Increasing occupancy and attracting new diverse lettings to complement the existing tenant mix.
- 1.4.3 Creating a more family centric experience, increasing dwell time and footfall.

2. RISKS, OPPORTUNITIES AND EQUALITY ISSUES

- 2.1 The report sets out how Freshney Place has performed in the third year of ownership and is thus factual and historic.
- 2.2 The forward looking elements highlight a variety of opportunities and risks. Strategically, the ongoing diversification of Freshney Place together with the future delivery of the leisure scheme are key opportunities to drive transformational change, all as part of the wider Grimsby Town Centre Masterplan approach. This should help drive footfall whilst at the same time making Freshney Place more attractive to potential occupiers. In terms of strategic risks, the macro-economic climate and associated impacts on consumer confidence brings challenges that are common to any town and city centre.
- 2.3 Operationally, the centre had not previously seen a focus on maintenance prior to acquisition and thus allowances were built in to the purchase price to deal with such matters. As stated, major car park works have been completed and further major capital projects are planned including previously approved RAAC works and former House of Fraser refurbishment works.
- 2.4 The delivery of the leisure scheme is well into its stride and the contractor works with the site management proactively to mitigate disruption so far as is reasonably practicable.

3. OTHER OPTIONS CONSIDERED

- 3.1. The Annual Report and Business Plan has been prepared by experienced and qualified Asset Managers who are considered essential in ensuring the Council has visibility of how the centre is performing and is planning ahead. During preparation of the document a variety of strategies were considered by the Asset Manager, and they have presented what they consider to be the optimum approach. The Council could choose not to require such documents, but it is considered this would be a sub-optimal approach to the management of the asset.

4. REPUTATION AND COMMUNICATIONS CONSIDERATIONS

- 4.1 The leisure scheme development to the western end of Freshney Place advancing at pace. This is key to the transformation of Grimsby Town Centre. The scheme is being actively promoted to occupiers with two further major pre-lets in legals in addition to the two already secured. Once completed, these will build further momentum in the marketing of units both within the development and the centre as a whole.

- 4.2 The continued successful operation and investment in Freshney Place is important to both the Council and the wider Grimsby Town Centre, as well as being an increasingly attractive proposition for national and independent retailers. This in turn provides wider benefits for residents, businesses, and visitors.

5. FINANCIAL CONSIDERATIONS

- 5.1 The Annual Report does not in itself bring any financial considerations.
- 5.2 The Business Plan sets out a variety of objectives which collectively support the aim of diversifying the centre and driving net income. There are no immediate financial considerations flowing from the Plan and individual deals will be assessed as and when new tenants are attracted and/or current leases are renegotiated.
- 5.3 Actual Net operating income of £1.18M was achieved in 2025. Target Net operating income of £1.41M. Performance underpinned by strong occupancy and rent collection.

6. CHILDREN AND YOUNG PEOPLE IMPLICATIONS

- 6.1. The successful operation of Freshney Place and the introduction of a range of occupiers will support its longer-term strategic future, which will provide improved amenities for children and young people in the North East Lincolnshire area.

7. CLIMATE CHANGE, NATURE RECOVERY AND ENVIRONMENTAL IMPLICATIONS

- 7.1. The scope to minimise the impact on the environment is considered in the management of Freshney Place and opportunities to ensure sustainability and low carbon initiatives are explored at every opportunity.

8. PUBLIC HEALTH, HEALTH INEQUALITIES AND MARMOT IMPLICATIONS

- 8.1 The effective management and development of Freshney Place directly supports the Marmot Principles. Specifically, Freshney Place occupies a material area of Grimsby Town centre and thus creates employment opportunities and also, has a key role in the sustainability of the town centre as a place.

9. CONSULTATION WITH SCRUTINY

- 9.1 At the time of writing, this report was due to be considered by the Economy Scrutiny Panel on 11 March 2026.

10. FINANCIAL IMPLICATIONS

- 10.1 There are no direct financial implications arising from the approval of the business plan. The business plan itself outlines the positive direction of travel

in terms of the net operating income generated from the centre and all spend proposed will be subject to the usual oversight and scrutiny.

11. LEGAL IMPLICATIONS

11.1 There are no legal implications immediately arising as the appended report is one of update and a statement of intent for the forthcoming period. It is noted that the review and plan have been considered by the Economy Scrutiny Panel.

12. HUMAN RESOURCES IMPLICATIONS

12.1 There are no human resources implications arising from the report.

13. WARD IMPLICATIONS

13.1 It is expected to benefit all wards and all residents living in North East Lincolnshire. Freshney Place is located in the West Marsh ward.

14. BACKGROUND PAPERS

14.1 22nd June 2022 - Freshney Place Acquisition Cabinet Report - [4.-Freshney-Place-Acquisition.pdf \(nelincs.gov.uk\)](#)

14.2 14th July 2022 – Freshney Place Acquisition Full Council Report - [Freshney-Place-Acquisition.pdf \(nelincs.gov.uk\)](#)

14.3 15th November 2023 – Freshney Place Business Plan and Report - [Freshney Place Cabinet Sub Committee Meeting | NELC](#)

14.4 8th October 2024 – Car Park Maintenance - [Rescheduled – Freshney Place Cabinet Sub Committee | NELC](#)

14.5 11th December 2024 – Freshney Place Leisure Scheme - [Cabinet | NELC](#)

14.6 12th February 2025 – Freshney Place Business Plan and Report - [Freshney Place Cabinet Sub Committee | NELC](#)

14.7 16th July 2025 – Freshney Place New Lettings - [5.-Freshney-Place-New-Lettings.pdf](#)

14.8 16th July 2025 – Freshney Place RAAC Remediation - [4.-Freshney-Place-Reinforced-Autoclaved-Aerated-Concrete-Remediation.pdf](#)

15. CONTACT OFFICER(S)

15.1. Damien Jaines-White – Assistant Director, Regeneration

15.2. Simon Jones, Assistant Director Law and Governance

15.3. Guy Lonsdale, Deputy S151 Officer

COUNCILLOR PHILIP JACKSON

LEADER OF THE COUNCIL AND
PORTFOLIO HOLDER FOR ECONOMY, REGENERATION, DEVOLUTION
AND SKILLS