



To: Executive Councillor for Strategic Planning and Transport  
Report by: Head of Specialist Services  
Relevant scrutiny committee: Environment 26/06/12  
Wards affected: All Wards  
EqIA Undertaken: Yes

## Future of Park Street Car Park

It is recommended that the committee resolves to exclude the press and public during any discussion on the exempt version of the report by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 as amended by the Local Government (Access to Information) (Variation) Order 2006, as it contains commercially sensitive information.

### Key Decision

#### 1. Executive summary

- 1.1 A report has been commissioned to examine viable options for the future of Park Street multi-storey car park. The report responds to a brief to consider the business case for refurbishing the car park and examines the potential and implications of alternative redevelopment of the site.
- 1.2 Park Street is the closest and most convenient car park to the restaurants and pubs on Bridge Street, Quayside and Riverside and is used by visitors for shopping, leisure facilities and for other City Centre services. The car park and cycle parking provision is an important facilitator of footfall in the area. Within the Car Park is the largest cycle park in Cambridge, and public toilets on the ground floor are directly accessible from Park Street.
- 1.3 The car park is an important revenue generator for the Council. It produces the second best revenue per space, after the Grand Arcade car park.
- 1.4 The car park dates from the 1960s and will require extensive repairs to protect the integrity of the steel and concrete structure and to extend the car park's useful life. The Council has been provided with

estimated costs of £3.5million for required structural and improvement works. A proposed refurbishment of the car park is in the Council's Capital Plan.

- 1.5 The report finds that due to the deteriorating structural condition of the car park, it cannot be left in its current state.
- 1.6 The option with the least impact in terms of revenue, disruption and the local area is the refurbishment of the existing car park. However, this is a short-term solution as costs are higher in the long-term.
- 1.7 The report considers that redevelopment of the car park without re-provision of car parking would have a detrimental impact on the City Centre road network and the local economy, and would result in the loss of an important revenue generator for the Council.
- 1.8 A detailed analysis of the re-provision of a new multi-storey car park was not considered, as it is not considered to be desirable in planning terms. However, this presents an alternative long-term option albeit at a significantly higher up front capital cost.
- 1.9 Investing in a redevelopment of the site has potential longer-term benefits for the local environment and financial advantage for the council. The potential for developing an underground car park with development of the site above ground for residential or other purposes is considered as a positive option.
- 1.10 The report also recognises that all redevelopment options will involve risks to car parking revenue, to local stakeholders including the transportation infrastructure and to other related services that operate at the car park, and will involve additional cost in the interim period, including for further study or investigation.
- 1.11 The report considers that in so far as the Council retains the operation of the other car parks in its City Centre portfolio there is unlikely to be an advantage to be gained by leasing the new or refurbished Park Street Car Park to a third party commercial car park operator.

## **2. Recommendations**

The Executive Councillor is recommended:

- 2.1 To note the Review report.
- 2.2 To agree the principle to consult the public and stakeholders about the options to refurbish, or to redevelop the Park Street car park.

- 2.3 To carry out detailed feasibility studies to validate the assumptions in the main report to determine whether underground car parking is a realistic and cost effective proposition in view of ground conditions and other factors, prior to consultation.
- 2.4 To investigate in more detail what measures could be applied to mitigate the effects of a closure of the car park during the construction period, prior to consultation.
- 2.5 To undertake limited remedial repairs to the car park in the interim to ensure that it is safe and secure in the short to medium term, whilst assessing the options.
- 2.6 To delegate authority to the Director of Environment in consultation with the Executive Councillor in the light of the findings of the feasibility studies to carry out a public consultation exercise to determine the best option and report the results to the Council in due course.

### **3. Background**

- 3.1 Park Street Multi-Storey Car Park provides 390 parking spaces in total with 282 covered cycle parking spaces at lower ground floor level. There are public toilets at ground floor that are directly accessible from Park Street.
- 3.2 Situated in the Historic core of the city centre, Park Street car park is important to the city centre economy and is in a key strategic location to support retail business to the northern side of the city centre.
- 3.3 It services the independent retail sector well as it is the most convenient car park for people wishing to visit Bridge St, Magdalene St, St Johns St, Trinity St, Sussex St, Kings St and Sidney St, where many of the independent shops are located. The retail circuit in Cambridge is quite fragmented and ensuring ease of access to these areas by a variety of modes of transport is an important aspect of supporting and preserving the independent retail mix in Cambridge. Park St car park is also a popular choice for visitors visiting the city centre colleges and for those coming to the city in the evening given its close proximity to the Quayside and Bridge St restaurant area.
- 3.4 The car park is also important for other businesses and attractions, alongside the Grand Arcade, and has a specific role in the evenings for the local bar, restaurant and theatre trade. In addition to these

stakeholders, the car park has a function to support other important community needs – for instance Bridge Street doctor's surgery.

- 3.5 Park Street is owned and operated by the City Council. The car park is well used, particularly at weekends. The estimated net revenue to the Council from the operation of Park Street Car Park in the financial year 2012/13 is £870,000.
- 3.6 The building dates from the 1960s and is of reinforced concrete construction and built to a design typical of the time. In lay terms the car park structure is in a poor state but there is no indication that there is any risk of large-scale collapse. However, there are a number of localised structural issues that need to be addressed to avoid health and safety risks for persons using the car park.
- 3.7 If the Council does not either demolish the building or carry out a major program of rehabilitation/renovation works in the next few years there will be an ever-increasing risk of major structural disorder as the structure continues to deteriorate over time.
- 3.8 Initial assessments have identified that substantial investment in the region of £3.5million would be required to refurbish the car park, in order to extend the life of the car park for between 15–20 years.
- 3.9 In light of these assessments a brief was prepared at the end of 2011 to consider whether the City Council wished to make this expenditure or alternatively to pursue other options.
- 3.10 The brief set out the scope of the options available to the City Council with some conclusions about the best way forward and within the following parameters:
  - Redevelopment proposals should draw inspiration from the iconic, historic centre and provide an excellent urban design solution.
  - Each option should be assessed for economic viability and seek the most beneficial financial impact on the City Council.
  - Any proposals should take into account the need for full consultation with the public and other stakeholders about the future of this important site.
  - Any proposals should take account of the carbon agenda and the City Council's commitment to environmental sustainability.
  - Any proposal should take account of the City Council's commitment to encourage pedestrians and the use of public transport or bicycles.

- 3.11 The brief also required that proposals should reflect the City Council's commitment to support the city centre, both in relation to a knowledge-based economy and businesses that support a vital and vibrant city.
- 3.12 Consultants were engaged to carry out a broad review of options for the future of Park Street car park in order to understand what the effect, costs and benefits of either retention, replacement or removal of the car park might be.
- 3.13 The brief also required explicit review of the implications of changes in parking supply arising from any repair and refurbishment works to the car park under the options considered, in terms of:
- The direct and indirect impact of changes on the finance stream which is returned to the City Council from the car park operation;
  - The impact on viability and vitality of the city centre and
  - The principal environmental impacts (including any increased car movement or congestion arising from alterations in parking supply through closure in whole or part).

The specific options to be considered were:

- Retention of the car park in its current form, subject to a programme of repair and refurbishment and to consider the short-term impact of any refurbishment works on parking supply and demand.
  - Retention of the car park as above, but with the Council selling the asset to a private company / operator. Consideration of this option was to be limited to a comparison of costs against other options in assessing the financial impacts of pursuing this option relative to any other.
  - Redevelopment of the site as a mixed-use development to include a public car park, retaining the existing cycle parking facilities, quantifying the effect of changes in supply and demand and the broad costs and estimates of the value of any redevelopment resulting from the release of the site by the Council.
  - Redevelopment of the site as a mixed-use development, but without any public car parking provision, and similarly providing broad costs and estimates of the value of any redevelopment resulting from the release of the site by the Council.
- 3.14 For options which either reduced or removed any element of car parking from the site, the consultant was required to consider the

impact of the reduction in parking supply, and to determine the impact of the proposed options on:

- The total car park usage and revenue
- Users' car park choices
- Different types of car park user
- Local traffic levels, public transport and park and ride usage
- The local economy and choice of Cambridge as a destination

3.15 The consultant's findings are set out in an Executive Summary at Appendix A. Appendix B is the main public report. An exempt version of this report containing information that is commercially sensitive is annexed at Appendix C.

3.16 It is recommended to:

- 3.16.1 Commission a detailed feasibility study to validate the assumptions in the main report to determine whether basement excavation is a realistic and cost effective proposition in view of ground conditions and other factors, prior to consultation.
- 3.16.2 Investigate in more detail what measures could be applied to mitigate the effects of a closure of the car park during any construction period, prior to consultation.
- 3.16.3 Consult the public and stakeholders about any options to redevelop the Park Street car park i.e. beyond refurbishment and repair
- 3.16.4 Delegate authority to the Director of Environment in consultation with Executive Councillor in the light of the findings of the feasibility study to carry out a public consultation exercise to determine the best option and report the results to the Council in due course.
- 3.16.5 Undertake limited remedial repairs to the car park in the interim to ensure that it is safe and secure in the short to medium term, whilst assessing the options.

## 4. Implications

(a) **Financial Implications**

These are set out in the Exempt Appendix

(b) **Staffing Implications**

None

(c) **Equal Opportunities Implications**

An Equality Impact Assessment is being carried out.

(d) **Environmental Implications**

The options under consideration offer the potential in differing degrees to substantially improve the local environment in and around the car park site.

(e) **Consultation**

The report recommends consultation at a later date with the public and other stakeholders to review the options once they have been more fully explored

(f) **Community Safety**

This policy is intended to have a neutral impact on Community Safety.

## **5. Background papers**

None

## **6. Appendices**

Appendix A – Executive Summary

Appendix B – Main report

Appendix C – Exempt Appendix

## **7. Inspection of papers**

If you have a query on the report please contact:

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# Park Street Multi-Storey Car Park

## Consultancy Report

## Executive Summary

Cambridge City Council  
May 2012



### Introduction

- 1.1 Park Street is a Multi-Storey Car Park situated within Cambridge City Centre. The car park is one of only two car parks situated within the historic core. It provides 30% of car parking spaces within the historic core and 12% of all Cambridge City Council operated car parking spaces.
- 1.2 The car park dates from the 1960's and the Council have been provided with estimated costs of £3,500,000 exclusive of V.A.T for required structural and improvement works. Bidwells LLP and Parking Matters Limited have been instructed to explore the Council's options for the car park in view of the need for this significant expenditure.
- 1.3 Park Street is an important revenue generator for the Council and it is estimated that in the financial year 2012/2013 net revenues will be c. £870,000. Park Street produces the second best revenue per space, after the Grand Arcade the largest and most popular car park in the City.
- 1.4 Usage data suggests that Park Street is not utilised to capacity during weekdays but tends to be close to capacity at peak times on Saturdays and Sundays. There are peaks in use during evenings reflecting the nearby eating and drinking establishments on Bridge Street, Quayside and Riverside. The car park forms an important function in providing access to the retail core of the City as well as to the restaurants situated along Bridge Street, Quayside and Riverside.
- 1.5 Within the Car Park is the largest cycle park in Cambridge providing c. 282 spaces. This provides an important function as there is a lack of similar facilities within Cambridge City Centre, a situation recently publicised in the local press.
- 1.6 There are a number of options available to the Council but none are without cost or risk. The options are discussed in detail below;



**Option 1 – Refurbish and retain the existing car park**

**1(a) Council continue to operate.**

**1(b) Council outsource car park operation to third party operator.**

- 1.7 It is estimated that the costs of repairs and refurbishment to the existing structure will be £3,500,000 excluding V.A.T. The existing structure is in poor order and Parking Matters Limited are of the view that the existing layout is not well adapted for use by shoppers with high peak usage at weekends.
- 1.8 The refurbishment works would address immediate structural concerns but will not change the exterior appearance of the facility or improve the internal circulation for vehicles or for pedestrians. The useful life of the refurbished facility would not exceed 20 years and it will require significant maintenance during that time. The works would not transform the Car Park into a modern, user friendly facility.
- 1.9 Parking Matters Limited estimate that a refurbishment programme could be completed over 9 months and that during this period around half of the parking spaces could remain in use. The loss of revenue during the period of partial closure for major refurbishment works is likely to be in the order of £430,000 depending on the scope of works and the manner in which they are carried out. This loss would be offset by revenue produced by some existing users parking at alternative Council car parks which based on assumptions is estimated at c. £187,000. Therefore the net loss of revenue from a refurbishment programme would be £255,000.
- 1.10 Parking Matters have assessed the potential impact on revenues following a refurbishment of the existing car park. Parking Matters assumptions are provided within Paragraph 9.1 of the Exempt Appendix. On this basis it is estimated that net revenues would increase to £1,181,096 per annum once usage has fully recovered after refurbishment works and would increase further thereafter.
- 1.11 During the refurbishment programme the availability of car parking spaces will reduce and at weekends there will not be sufficient car parking spaces to meet current demand. This presents the risk that current users will choose to use alternative car parks increasing pressure on the City's highway network, especially south of the City Centre. In addition, there will be concerns that the temporary loss of car and cycle parking will have a negative impact on local traders, especially those independent retailers in the vicinity of Park Street as well as on the nearby evening economy.

- 1.12 A significant disadvantage is that the expenditure of £3,500,000 is unlikely to extend the useful life of the building for more than 20 years and maintenance costs will remain higher than a modern facility over this period.
- 1.13 The Council currently operate the car park, however there is an option to lease the facility to a third party car parking operator. Parking Matters Limited have assessed the potential revenue that could be achieved on this basis. The assumed net revenue is outlined in Paragraph 10.10 of the Exempt Appendix. This net revenue assessment is provided on the basis that an operator would fund the necessary repairs and refurbishment at the car park.
- 1.14 This presents a clear benefit to the Council in terms of capital expenditure. However the net revenue assessment demonstrates that revenues will be lower on the basis of a letting to a third party operator than if the Council continued to operate the car park, as a result of a third party's profit requirements.
- 1.15 These figures are provided on the basis of assumptions, and greater certainty can only be provided through market testing of third party operators. A potential disadvantage of this approach is that the Council will lose control over pricing in the facility.
- 1.16 Furthermore the Council would need to fully assess the true impact on existing revenue budgets, as a large proportion of operating duties are carried out by centralised Council functions and these will not reduce if the Council no longer operates Park Street.

### **Redevelopment Options and Site Constraints**

- 1.17 We have investigated the options of demolishing the existing structure and redeveloping the site either with a replacement car park, developing the site for an alternative use with no reprovision of car parking and/or redeveloping the site for an alternative use whilst also retaining car parking on the site.
- 1.18 Prior to consideration of the individual options we have given consideration to the constraints of a wholesale redevelopment of the site.
- 1.19 There are a number of third party tenancies situated within the Council ownership at Park Street. There are also discussions ongoing with respect to prospective new lettings. Our strong recommendation is to ensure that all new leases and lease renewals are drafted and agreed to ensure that vacant possession can be obtained in short order and that third party tenancies will not restrict the ability for the Council and/or a developer to commence redevelopment of the site.

- 1.20 An assessment of the redevelopment potential of the site is based upon a planning brief prepared by Cambridge City Council's Head of Planning. The redevelopment options have regard to the uses considered acceptable which are broadly speaking, residential, student housing or office, and also to build heights, giving due regard to the nature of the surrounding built environment.

### **Demolition**

- 1.21 The demolition of the existing car park is likely to be relatively complex owing to the density and proximity of surrounding buildings. Party wall issues will need to be assessed. There is potential for difficulties of access relating to neighbouring ownerships although it is unlikely that this would be insurmountable. Our estimated costs of demolition are set out in Paragraph 11.27 of the Exempt Appendix. This is purely indicative and should not be relied on. A thorough cost analysis would be required to assess these costs with accuracy.

### **Option 2 – Demolish Existing Car Park and Redevelop without Car Parking Provision**

- 1.22 We have considered the land value generated from residential, student housing and office uses on the site.
- 1.23 Bidwells architects have provided indicative layouts to demonstrate how a potential development could be accommodated on the site. These layouts have been prepared on the basis of the planning brief provided by Cambridge City Council.
- 1.24 In our opinion, the highest values will be generated from a residential redevelopment of the site. Given its central location we would expect strong interest from regional and national plc house builders if the site was made available for residential redevelopment. Cambridge's status as a renowned University City means that there may be interest from both developers and/or colleges for a student development. Park Street is not a "prime" office location and we are of the view that there would be limited interest for a redevelopment on this basis.
- 1.25 Our assessment of value for residential redevelopment is set out in Paragraph 12.16 of the Exempt Appendix. This value is provided on the basis that planning permission has been received for a residential redevelopment. Values on the basis of an unconditional sale, without planning permission will be lower due to the additional risk to a developer.

- 1.26 In a redevelopment scenario, the re-provision of the cycle park and public toilet facilities is an important consideration. Carrying out a detailed design analysis of how these could be re-provided is not part of this instruction, however we are of the view that there should be sufficient undeveloped external areas to enable the re-provision of these facilities. This would need to be carefully designed to ensure that there is no impairment in the value of the adjacent development scheme. It is unlikely that the costs of re-providing the cycle park and public toilets will have a material impact on land value.
- 1.27 A wholesale redevelopment without provision of car parking will enable the Council to realise a one-off capital receipt and design considerations should mean that there is a positive impact upon the character and appearance of the surrounding area.
- 1.28 However, we are of the view that there will be a number of negative aspects to the wholesale loss of parking provision at Park Street.
- 1.29 It is estimated that the existing car park will generate a net revenue of £870,000 for the financial year 2012/2013 and this annual revenue stream would be lost if car parking provision was removed.
- 1.30 The loss of car parking at Park Street would result in a significant depletion in parking provision in Cambridge City Centre. We anticipate that total closure of the car park is likely to cause congestion on the roads south of the City Centre. It is reasonable to assume that displaced car park users will seek to use Grand Arcade which is the closest car park to the retail and leisure provision within the historic core. Although there is capacity at Grand Arcade on weekdays to accommodate this displacement, there is no capacity at the weekend or on weekdays during December and this is likely to increase congestion on the streets approaching Grand Arcade at these times.
- 1.31 Other central car parks at Grafton East, Grafton West and Queen Anne Terrace do have the capacity to accommodate displaced vehicles from Park Street. However these car parks are perceived to be distant from the historic core which may discourage shoppers and visitors seeking to visit the central area. There is a risk that shoppers will visit the City Centre less often, or else stop visiting completely harming the vitality of the historic core and the wider City Centre.
- 1.32 Despite the relatively high percentage of the Cambridge population which chooses to use sustainable travel modes, we do not anticipate that it is likely that there would be a significant modal shift to buses, park and ride, guided bus and/or bicycle as an alternative to private vehicles.
- 1.33 In addition to the impacts on the wider road infrastructure and risk of a reduction in visits to the City Centre, there would be further concerns that closure of the car park would adversely impact on trade for nearby occupiers.

- 1.34 The car and cycle park are important drivers of footfall and the loss of these facilities would be of significant concern to traders. Park Street is the only car park north of the Market Square in the historic core. Visitors choosing to park in other Central car parks will not be drawn to Bridge Street and the surrounds and we anticipate that footfall would be adversely affected impacting on local traders.
- 1.35 The evening economy will also suffer as many visitors use Park Street to visit the bars and restaurants in the Bridge Street area. Evening public transport provision is limited and visitors are likely to be deterred if they are required to park some distance from a chosen destination. There is a prospect of overspill onto surrounding residential streets in the evenings once daytime parking restrictions are lifted.

**Option 3 – Redevelop the Site with Re-Provision of Car Park.**

- 1.36 We have considered the option of the site being redeveloped to provide a basement car park with an alternative use above ground. We have not had sight of a detailed report on ground conditions to confirm whether basement excavation is a technically and financially feasible proposition. Further detailed investigations would be required in order to confirm this.
- 1.37 An indicative basement layout has been prepared demonstrating how 250 car parking spaces could be provided over 3 basement levels. This represents c. 64% of the existing car parking capacity. Further analysis would be required to assess the feasibility of this design.
- 1.38 Basement car parking is expensive and Parking Matters estimate of the cost of providing a 250 space car park is set out at Paragraph 13.11 of the Exempt Appendix, although this would be subject to an investigation of ground conditions. More detailed investigations and design studies would be required in order to arrive at a more accurate estimate.
- 1.39 The advantage of the indicative design of the basement car park is that there would not be significant loss in the footprint of the accommodation to be provided above ground. Assuming that there are no abnormal environmental or cost factors, this means that it could still be possible to achieve the capital receipt outlined in Paragraph 12.16 of the Exempt Appendix for redevelopment of the site above ground. This will help to off-set the costs of constructing the basement car park. Furthermore, we are of the view that the replacement of cycle parking provision and public toilets could be provided as part of the scheme subject to more detailed design considerations.

- 1.40 Parking Matters anticipate that 90% of existing car parking volumes could be accommodated within the 250 space car park. Using assumptions contained within Paragraph 13.32 of the Exempt Appendix, the net revenue will be £1,068,967 in the first year of 100% volume following construction. Outsourcing the car park operation to a third party operator will produce lower net revenues for the Council based on Parking Matters' assumptions.
- 1.41 It is important to make clear that the basement car park would be an asset with a value significantly above anticipated costs of construction.
- 1.42 The delivery of the scheme of this nature would be complex, however one method of delivery would be for the Council to enter in a joint venture with a development partner. In this scenario, the Council could invite bids from prospective developers, either by imposing a basement parking design or by setting a tight brief to ensure that the developer provides what is required. We envisage that Cambridge City Council would retain the freehold with a long lease granted on the site above ground.

### **Disadvantages and Risks in Option 3**

- 1.43 There are disadvantages and risks in carrying out a development of this nature.
- 1.44 Parking Matters have indicated that a construction period of at least 18 months would be required to deliver the basement car parking. On this basis, Parking Matters anticipate that there would be a loss of revenue during construction of c £1,350,000 which would be offset by revenue from users displaced to alternative Council operated car park during closure, estimated to be £550,000. This produces an aggregate loss in revenue of c. £800,000. In addition to this shortfall, the Council is likely to continue to incur direct operating expenditure as some resources such as staff would be retained or redeployed during the development period and this cost has been estimated at c £240,000.
- 1.45 A significant concern would be the loss of car parking and cycle parking provision during the construction period. This will likely have a similar negative impact on road infrastructure and the local economy/traders as outlined previously. There is a further risk that users will change behaviour patterns and relocate to other car parks or visit the City Centre less frequently.

- 1.46 The Council should undertake initiatives in order to try to mitigate these risks. Our advice would be to ensure that the existing car park remains operational for as long as possible prior to commencement of the redevelopment scheme. If possible, all feasibility studies and investigations should be carried out prior to development. Furthermore, a planning application should be submitted for approval prior to closure of the car park, with on-site construction only commencing following receipt of planning approval. This approach should ensure that the impacts of closure are minimised.
- 1.47 The Council could attempt to mitigate the impact of the temporary loss of spaces by liaising with nearby landowners and businesses in order to determine whether there is a possibility of providing temporary parking provision in the vicinity, especially at weekends. However in view of the nature of surrounding land uses this is likely to be difficult. The Council could liaise with Cambridgeshire County Council with regards the possibility of utilising the parking provision at Shire Hall on Castle Hill to help offset the loss of car parking at Park Street although this is already utilised at weekends.
- 1.48 Other mitigation measures could include a sustained publicity and advertising campaign to alert car park users of the proposals. The Council could seek to reduce tariffs on alternative car parks in order to try to tempt displaced users into the City Centre. This will not necessarily assist in drawing visitors to the area surrounding Park Street and may lead to reduced parking income. To assist the local economy and retain footfall there may be scope to create a limited number of on-street car parking bays in the locality, or to introduce a shuttle service to transport people from other City Centre car parks to the Park Street area. These solutions will incur additional costs or result in a loss of revenue.
- 1.49 We should also make clear that the completed car park would mean that there would be 140 fewer parking spaces than currently provided. Existing user data indicates that the smaller car park would provide sufficient capacity for weekday use, although at weekends and during December there will not be sufficient capacity to support existing usage and this may result in congestion on the road network and a loss of footfall in the surrounding area during the busiest times.
- 1.50 The existing car park will require a package of remedial works whilst a development scheme is being worked up. Parking Matters estimate that these costs will amount to £50,000 initially with a requirement for subsequent additional annual expenditure likely to range between £10,000 and £20,000. These costs will simply ensure that the building remains safe and serviceable and the remedial works will not stop the long term deterioration of the structure.

**Option 4 – Demolish the Existing Car Park and Replace with a New Multi-Storey Car Park**

- 1.51 We have considered the prospect of replacing the existing structure with a new above ground multi-storey car park.
- 1.52 Parking Matters anticipate that a replacement structure could provide 300 – 350 spaces over one basement level and three upper floor levels. The costs of such a scheme are set out in Paragraph 14.3 of the Exempt Appendix.
- 1.53 The capital expenditure in this scenario is higher than for other options, however following completion there will be less impact on revenues, road infrastructure and the surrounding locality than other options. The completed structure would be a valuable asset.
- 1.54 The risks during the construction phase which are the same as outlined in Option 3 remain present detail and the Council would need to undertake measures to mitigate these risks during the construction phase.
- 1.55 We have not considered this option in detail as it was not thought to be desirable in planning terms.



### Conclusions and Recommendations

- 1.56 The car park cannot be left in its current state.
- 1.57 All of the options available to the Council will result in disruption, loss of revenue and have impacts on road infrastructure and the local economy.
- 1.58 The option with the least effect in terms of revenue, disruption and effect on the local area will be the refurbishment of the existing car park. However, this is a short-term solution. The refurbishment and repairs to the car park will likely only extend the useful life of the building by at most 20 years.
- 1.59 The works would not produce a convenient modern facility and maintenance costs will be higher than for a modern equivalent. This solution will simply delay the inevitable need to carry out a comprehensive redevelopment in the future effectively meaning that the costs of repair and refurbishment will be written off.
- 1.60 In our view, the redevelopment of the site without reprovision of car parking would have a detrimental impact on the City Centre road network and the local economy. This option would result in the loss of an important revenue generator for the Council. We do not consider that this is a desirable option.
- 1.61 The long term options are to demolish the existing structure and either redevelop the site with a basement car park and alternative use above ground, or to replace the existing car parking facility with a new multi-storey car park.
- 1.62 Both of these solutions will result in loss of revenue, disruption and harm to the local economy during the construction period and the Council should investigate further measures to mitigate against these impacts.
- 1.63 Subject to a detailed intrusive survey of ground conditions and a feasibility study, a basement car park of 250 spaces could be deliverable. Basement car parking is expensive, however a residential development above ground could offset these costs.
- 1.64 A new 250 space basement car park would provide a modern facility, although it would not have capacity to accommodate current peak usage. Revenues will be reduced but volumes will remain at 90% of their current level even with the reduced number of spaces.
- 1.65 The new basement car park would have a useful life of 60 years and would be a valuable asset and revenue generator in its own right.

- 1.66 In view of the concerns over the long term viability and cost-benefit of a comprehensive repair and refurbishment of the existing car park, we believe that the basement car parking scenario represents a good option when taking a long term view. However, this must be off-set against the short-term difficulties of the construction phase.
- 1.67 We have not carried out a detailed analysis of the re-provision of a new multi-storey car park. However, this presents an alternative long term option albeit at a significant higher up front capital cost.
- 1.68 We consider that it is feasible to re-provide cycle provision and public toilets as part of the redevelopment of the site. We do not consider that the costs of re-provision will have a material impact on realisable value assuming that they are incorporated into a scheme without adversely impacting upon value and marketability. We recommend that the Council carry out detailed intrusive ground condition surveys and feasibility studies to assess whether basement excavation is a realistic and cost effective proposition.
- 1.69 The Council should investigate in more detail how measures could be applied to mitigate against the effect of a closure of the car park during the construction period.
- 1.70 Whilst assessing the options, the Council should undertake limited remedial repairs to the car park to ensure that it is safe and secure and continue to operate. Parking Matters have estimated that these initial costs will amount to c. £50,000 initially and an annual cost of £10,000 to £20,000 thereafter.
- 1.71 In so far as the Council retains the operation of the other car parks in its City Centre Portfolio there is unlikely to be gained by leasing the new or refurbished Park Street Car Park to a third party commercial car park operator.
- 1.72 **This executive summary must be read alongside the full report.**



**BIDWELLS**

# Park Street Multi-Storey Car Park

Consultancy Report

Public Document

**Cambridge City Council**  
May 2012



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## Appendices

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## **1 Terms of Reference**

- 1.1 Bidwells LLP have been instructed jointly with Parking Matters Limited by Cambridge City Council to provide consultancy advice with respect to Park Street Multi-Storey Car Park. This report has been written jointly by Bidwells LLP and Parking Matters Limited.
- 1.2 The Council have been provided with estimated costs of £3,500,000 exclusive for V.A.T for required structural and improvement works to Park Street Car Park.
- 1.3 In the context of this significant expenditure, we have been instructed to consider the impacts and options relating to;
- Retention of the existing car park.
  - Redevelopment of the site and removal of car parking from the site entirely.
  - Redevelopment of the site for alternate uses incorporating the re-provision of parking.
- 1.4 Bidwells LLP and Parking Matters Limited have been specifically instructed to assess how each option will impact on revenue, capital receipts, transport infrastructure in the City and the potential economic impacts on the surrounding occupiers.
- 1.5 Parking Matters Limited were specifically instructed to advise on the following;
- What does the Council need to do to ensure that the Park St car park contributes to funding of Council services for the medium term (say next 15 years)?
  - How much would it be worth spending on the facility?
  - What might be the impact be in terms of customers and income, and over what kind of period?
  - What if any additional surveys or investigative works need to be carried out to ensure that the Council can accurately evaluate the potential cost of the refurbishment works?
  - What options are open to the Council to have someone else, (eg. a specialist car park operator) “sort out the car park”? What is the market for this? What are the benefits, costs and risks in such an approach?
  - Which options look to be better for the Council's revenue position in the long term?
  - How would the different options affect the Council's control over traffic and congestion and how might they impact the city centre economy?
  - What examples might the Council want to consider?

- 1.6 This report is intended to explore the various options which are available to Cambridge City Council and to ascertain those options which are worthy of further detailed investigation.
- 1.7 The Briefing Paper provided by Cambridge City Council is at Appendix A of this report.

## **2 Limitations of the Report**

- 2.1 This Option Report is provided in order to explore some of the various options available to the Council with respect to the future of Park Street Car Park. For clarity, we have set out below the limitations of this report;
- 2.2 The cost estimates provided within the report are estimates only and should not be relied on. The costs of demolition, and construction can only be fully and accurately evaluated following a full and thorough analysis carried out by construction professionals.
- 2.3 Where information is provided by Cambridge City Council, we have relied on this and cannot verify its accuracy. This includes the cost analysis provided by the Council's consultants with respect to the structural works and improvements required to the existing car park at Park Street.
- 2.4 Our assessment of the effect of loss of car parking on surrounding car parks and infrastructure is based on the opinion of Bidwells Highway and Transport professionals.
- 2.5 Our assessment of the effect of loss of car parking on the economics of the surrounding area is based purely on our historic knowledge of Cambridge as a City and is a subjective assessment. Our opinion is not evidence based and we have not undertaken qualitative and quantitative research and this has been agreed with the Council. We expect that the Council will carry out a consultation exercise in order to canvas opinion from stakeholders with respect to the potential affects of reducing, and/or removing the car parking provision on the site.
- 2.6 The values provided in this report are indicative only and are based on assumptions that we cannot guarantee are realistic. The values in this report are provided outside the scope of the RICS Valuation - Professional Standards (March 2012).
- 2.7 The recommendations set out in the report should be used to explore the most attractive options in more detail and do not provide a definitive analysis.
- 2.8 The estimated revenues, costs and values in this report are reported on a confidential basis and are therefore contained within the Exempt Appendix. Matters not considered to be confidential in nature are contained within the public document.



### 3 Park Street Multi-Story Car Park - Setting and Context

3.1 Park Street Multi-Storey Car Park is an important car park within Cambridge City Centre and provides 390 parking spaces in total with 282 covered cycle parking spaces at lower ground floor level. There are public toilets at ground floor which are directly accessible from Park Street. The building dates from the 1960's and is of insitu reinforced concrete construction and built to a design typical of the time. It is a widely held view that the design of the car park is not sympathetic to the character of the surrounding area. The freehold ownership of the City Council is c. 0.3036 hectares (0.75 acres) excluding land sold on long leases.

3.2 Park Street is the only car park north of the Market Square within the historic core of the City. The only other car park situated within the area loosely defined as the "historic core" is the Grand Arcade Multi-Storey Car Park. The table below sets out alternative City Centre Car Parks and the distance between these sites and Park Street;

Car Park	Centre	Distance to Park Street	Spaces (Disabled)
<b>Park Street</b>			<b>390 (7)</b>
Grand Arcade	Historic	600m	905 (36)
Grafton West	Fitzroy-Burleigh	900m	284 ( 3)
Castle Hill P&D*	Outside Centre	900m	115 ( 2)
Grafton East	Fitzroy-Burleigh	1.1km	874 (48)
Queen Anne Terrace	Fitzroy-Burleigh	1.5km	570 (20)
Adam & Eve P&D*	Fitzroy-Burleigh	1.5km	50 ( 2)
Total spaces including Park Street			<b>3,188</b>
Total spaces excluding Park Street			2,798

\* No occupancy data has been provided for the P&D car parks however an assessment has been made utilising the usage data

3.3 Park Street comprises 12% of the total spaces of the Council operated City Centre Car Parks. Within the historic core itself Park Street provides c. 30% of total spaces as only Park Street and the Grand Arcade are situated within the area understood to comprise the historic core.

3.4 There is additional parking provided on Saturdays and Sundays by Cambridgeshire County Council at Shire Hall at Castle Hill. We understand that visitors on a Saturday are charged a flat day rate in order to use the car park. We do not have the benefit of usage data for this car park as this is operated by Cambridgeshire County Council.

- 3.5 Park Street is only accessible via Jesus Lane which links the site with the highway network north of the River Cam via Victoria Avenue as well as Maids Causeway, the Grafton Centre, East Road and Newmarket Road to the east.
- 3.6 Traffic controls and the effect of the River Cam means that the site can only be accessed from the north-west and north by travelling via the A1303 Chesterton Lane/Road and Victoria Avenue.
- 3.7 Park Street is an important facility for independent retailers in the immediate area and for restaurants and pubs situated on Bridge Street, Quayside and Riverside. Although there are various modes of public transport enabling access to the City Centre, i.e. Park & Ride, Guided Bus and other bus routes, the car park is considered to be of importance given the lack of alternative parking facilities in close proximity and the relatively large percentage of spaces the car park provides within the historic core.
- 3.8 The cycle park on the lower deck of the building provides an important function as it is the largest such cycle park in the City Centre. There have been a number of recent articles in the local press regarding the scarcity of cycle parking and the need for additional sites to provide this function.

#### **Location and Surrounds**

- 3.9 Park Street is effectively a no-through road for private vehicles and the street is only used in order to access the Car Park. Park Street has a junction with Jesus Lane which provides access to the City's wider highway network. Park Street does provide access for buses and taxis to and from Bridge Street.
- 3.10 Round Church Street provides access to Bridge Street which is a major thoroughfare linking the shopping core of the City with the northern edge of the City Centre. Bridge Street contains a range of shops, restaurants, pubs and cafes.
- 3.11 Jordans New Yard provides a pedestrian link between the car park and Bridge Street. This passage is dominated by Bridge House which forms the southern border. There is access to an Indian restaurant towards the entrance to the car park.
- 3.12 Blackmoor Head Yard is immediately adjacent to the site, and is accessed from Bridge Street although the passage stops at the car park and there is no direct access into the car park. Blackmoor Head Yard provides access to various garages and the backs of offices on Portugal Place and to an electricity sub-station which is within the Council ownership.
- 3.13 Streets nearby include Portugal Place and Lower Park Street. There is a mix of building types in the area. The Maypole Pub is situated at the northern elevation as are the backs of 3 storey residential properties fronting Portugal Place.

- 3.14 Bridge House, a four storey modern building occupied by Cambridge Education Group is situated to the west of the site.
- 3.15 On the opposite side of Park Street is a terrace of attractive brick built two storey dwellings of 19<sup>th</sup> Century construction. On the opposite side of Round Church Street are the Cambridge Union Society Buildings.
- 3.16 A Location Plan of the Property is attached at Appendix B.

#### 4 **Park Street and the surrounding shopping area**

- 4.1 Bridge Street has become a centre for leisure and the evening economy in recent years and there is a significant range of pubs, restaurants and cafes in the locality. Bridge Street is not a prime retail location although there are a number of independent retailers trading from the street.
- 4.2 Park Street is the closest and most convenient car park to the restaurants and pubs on Bridge Street and along the Riverside and is used by visitors for shopping, leisure facilities and for other City Centre services. The car park and cycle parking provision is an important facilitator of footfall in the area.
- 4.3 The Grand Arcade is the largest and most well used car park in Cambridge which reflects its proximity to the prime shopping area in the City. The highest areas of footfall are within Grand Arcade Shopping Centre, Petty Cury, Market Square and Sidney Street (in part). Travelling north past the junction of Sidney Street and Market Street, the "pitch" deteriorates and footfall is reduced. This in effect means that there is less "pull" for shoppers and visitors travelling from the south once they reach this junction, and some may be less inclined to continue onto Bridge Street without a destination in mind.

## 5 Park Street Multi-Storey Car Park – Overview of Existing Condition

- 5.1 As noted previously the car park was designed and built in the 1960's. It is a split level facility with relatively wide two way ramps which lead onto narrow circulation aisles with the parking bays orthogonal to the aisles. This layout is inconvenient for a shoppers' car park with high peak usage at weekends. The structural columns are located to the front of the bays which makes it difficult to park. This is particularly true as modern cars are much wider than cars at the time the car park was built.
- 5.2 The head height in the car park is very low by modern standards. This makes the car park feel very oppressive.
- 5.3 The lifts are in need of refurbishment and need to meet the requirements of the Equality Act. The lifts only serve half of the parking floors. It is impossible to change this arrangement without major construction works and investment. The lighting system is time expired and needs replacement by a more energy efficient system.
- 5.4 There are significant problems with the drainage system. The rainwater down pipes are located within the structural columns which complicates remedial works and maintenance.
- 5.5 Parking Matters has discussed the state of the car park structure with the experts appointed by the Council to monitor and advise on structural matters, in particular corrosion of the reinforcement within the structure.
- 5.6 It should be noted that knowledge of the structural condition of the car park is based on a very limited intrusive investigation and testing schedule carried out in 2007 with further limited corrosion monitoring carried out recently. The degree of deterioration of concrete cover, salt intrusion etc. has not been updated and the only other structural assessment is based on a general visual inspection in 2011 which was compared against the 2006 visual inspection.

- 5.7 In layman's terms, we are advised that the car park structure is in a poor state but there is no indication that there is any risk of large scale collapse. However, on a number of levels throughout the car park, corrosion of the steel reinforcement bars has initiated and there is a risk of delaminated cover concrete.
- 5.8 There are a number of localised structural issues that need to be addressed to avoid health and safety risks for persons using the car park. These risks include loose concrete on soffits and 'potholes' on decks which are a trip hazard. As the decking has failed and the drainage system is inadequate deterioration of the car park fabric will continue and probably accelerate if nothing is done. At present timber shutter type boarding has been put in place in known soffit problem areas. Other areas will become problematic in time. If the Council does not either demolish the building or carry out a major program of rehabilitation/renovation works in the next few years there will be an ever increasing risk of major structural disorder as the structure continues to deteriorate over time.

## 6 Existing Occupancy and Trading Performance

- 6.1 In order to understand the impact of any future works to the Park Street car park, we must first look at its trading performance and the car park's existing role within the city centre and how its trade compares with other car parks in Cambridge.
- 6.2 We have been provided with occupancy and trading data for all the Council operated car parks in Cambridge. Copies of relevant data are attached in Appendix C.
- 6.3 From the occupancy data provided it is evident that there is reasonable availability of parking spaces Monday to Friday outside the peak Christmas shopping periods. However at weekends the car parks can become full at peak periods. Park Street also experiences further peaks in the evenings due to the buoyant restaurant and theatre demand in the area. Grand Arcade operates at close to full capacity most weekends throughout the core retail hours. It is clear that any closure of Park Street will present parking supply issues at weekends and in the evenings when there will be a lack of convenient spaces to serve demand from the nearby evening economy.
- 6.4 The table below (reproduced from the Council's internal reports which were provided to us) summarises the year to date performance of the Council Operated car parks up to the end of December 2011.

CURRENT YEAR TO DATE - Compared to same period in previous year												
Year-to-Date	Usage (inc subscribers)			Revenue			Average Yield			Revenue per Space		
	Usage - December 2011	April - December 2010	Year on Year Change (%)	Revenue December 2011	Revenue December 2010	Year on Year Change (%)	Avg Yield April - December 2011 (£ / Car)	Avg Yield April - December 2010 (£ / Car)	Year on Year Change (%)	Revenue - £/space December 2011	Revenue - £/space April - December 2010	Year on Year Change (%)
<b>MSCPs</b>												
Grand Arcade	824,447	803,119	2.7%	£3,105,895	£2,922,689	6.3%	£3.77	£3.64	3.5%	£3,290	£3,096	6.3%
Park Street	264,663	269,846	-1.9%	£935,102	£911,174	2.6%	£3.53	£3.38	4.6%	£2,385	£2,324	2.6%
Queen Anne Terrace	246,198	250,377	-1.7%	£667,182	£643,745	3.6%	£2.71	£2.57	5.4%	£1,121	£1,082	3.6%
Grafton East	352,261	367,071	-4.0%	£1,087,757	£1,107,933	-1.8%	£3.09	£3.02	2.3%	£1,242	£1,265	-1.8%
Grafton West	226,698	228,541	-0.8%	£598,252	£589,133	1.5%	£2.64	£2.58	2.4%	£2,107	£2,074	1.5%
<b>Sub-total</b>	<b>1,914,267</b>	<b>1,918,954</b>	<b>-0.2%</b>	<b>£6,394,189</b>	<b>£6,174,674</b>	<b>3.6%</b>	<b>£3.34</b>	<b>£3.22</b>	<b>3.8%</b>	<b>£2,069</b>	<b>£1,998</b>	<b>3.6%</b>
<b>Other Sites</b>												
Adam & Eve	58,396	61,693	-5.3%	£95,274	£96,640	-1.4%	£1.63	£1.57	4.2%			
Castle Hill	35,025	25,357	38.1%	£128,039	£103,003	24.3%	£3.66	£4.06	-10.0%			
Gwydir Street	30,593	28,875	5.9%	£30,867	£32,252	-4.3%	£1.01	£1.12	-9.7%			
Riverside	0	0	--	£320	£1,214	-73.6%	--	--	--			
<b>Sub-total</b>	<b>124,014</b>	<b>115,925</b>	<b>7.0%</b>	<b>£254,500</b>	<b>£233,108</b>	<b>9.2%</b>	<b>£2.05</b>	<b>£1.55</b>	<b>32.0%</b>			
<b>Grand Total</b>	<b>2,038,281</b>	<b>2,034,879</b>	<b>0.2%</b>	<b>£6,648,689</b>	<b>£6,407,782</b>	<b>3.8%</b>	<b>£3.26</b>	<b>£3.15</b>	<b>3.6%</b>			

The following is apparent from this data:-

- Overall year on year usage has grown slightly although with the exception of Grand Arcade trade in the multi-storey car parks (MSCPs) is slightly down.
- Castle Hill has benefited from the County Council's decision to exclude visitors from parking in its own surface car park at Shire Hill on Castle Hill.
- Grand Arcade is by far the most popular car park reflecting its superior location. Grafton East is the worst performing MSCP from a year on year usage perspective with a loss of 4% of its custom.
- The Park Street car park has seen a fall in usage during this period, although revenue has grown due to the tariff increase that took place at the beginning of the trading year. It produces the second best revenue per space after Grand Arcade and its loss on a temporary or permanent basis would impact the Council's parking revenues significantly.

6.5 Looking at the trading data for Park Street in more detail, the table below summarises the recent trading performance at the site.

	2010/11	2011/12 (estimate)	2012/13 (budget)
<b>Total Revenue</b>	£1,191,153	£1,224,776	£1,302,220
<b>Direct Expenditure</b>	£719,703	£715,222	£764,220
<b>Recharged Expenditure</b>	£205,806	£170,090	£177,160
<b>Operating Surplus</b>	£265,644	£339,464	£360,670

6.6 Revenue is budgeted to continue to grow, whilst at the same time direct expenditure is budgeted to grow as result of the need to spend more on the maintenance of the car park. The revenue included rental income from telecommunications equipment at the car park (budgeted at c £10,000 in 2012/13).

6.7 The expenditure for 2012/13 includes almost £510,000 of cost allocations, including an internal rent charge of almost £300,000, which would not be saved if the car park was to close. We understand that in this event, these costs would have to be absorbed across the rest of the Council.

**Tariffs and Pricing Sensitivity**

- 6.8 Any improvements to or redevelopment of the Park Street car park may provide potential to review the existing level of tariffs. A schedule of tariffs charged at the MSCPs in recent years is attached in Appendix D. The most expensive car park is Grand Arcade at £2 or over per hour. Park Street and Grafton East and West car parks each charge a lower tariff starting at £1.80 per hour, whilst charges at the Queen Anne car park start at £1.20 for the first hour. Whilst we understand that the differential tariffs are intended to disperse car movements evenly around the centre, despite the higher tariff, Grand Arcade is still clearly the most popular car park. This confirms a general rule that in terms of parking, the most important factors are location, availability, accessibility, security, quality and then price in that order. This is borne out by car park user satisfaction surveys where price comes 4<sup>th</sup> or 5<sup>th</sup> in the list of priorities.
- 6.9 The average length of stay at Park Street in 2011/12 was 136 minutes and the majority of users stay for less than 4 hours. In the tables below the current tariff charged at Park Street is compared with charges at city centre car parks in comparable towns and cities for stays of 4 hours and less.

**Monday-Friday**

	Park Street	Oxford	York	Norwich	Bath	Winchester
30 mins	NA	NA	NA	NA	0.80	NA
1 hour	1.80	2.40	2.20	1.50	1.60	1.30
2 hours	3.50	4.00	4.40	3.00	3.10	2.70
3 hours	5.20	6.00	6.60	4.50	4.30	3.00
4 hours	8.70	7.60	8.80	6.00	5.40	4.00

Note: York has lower tariff for residents

**Saturday**

	Park Street	Oxford	York	Norwich	Bath	Winchester
30 mins	NA	NA	NA	NA	0.80	NA
1 hour	2.00	3.00	2.20	1.50	1.60	1.30
2 hours	4.20	4.00	4.40	3.00	3.10	2.70
3 hours	5.80	6.00	6.60	4.50	4.30	3.00
4 hours	9.40	7.60	8.80	6.00	5.40	4.00

- 6.10 The tables demonstrate that charges in the most popular 3 hour band on weekdays are relatively low and at weekends are still lower than those charged in Oxford and York. Any significant improvements to Park Street car park will provide the opportunity to review tariffs in future whilst still providing a differential with the charges at the popular Grand Arcade car park.



## 7 Options

7.1 The broad options available to Cambridge City Council can be summarised as follows;

- 1) Refurbish and retain the existing car park.
  - 1(a) Council continue to operate the existing car park
  - 1(b) Council outsource car park operation to third party operator
- 2) Demolish Existing Car Park and Redevelop without Car Parking Provision.
- 3) Redevelop the Site with Reprovision of Car Park.
- 4) Demolish the Existing Car Park and Replace with a New Multi-Storey Car Park

7.2 In options 1, 3 and 4 the Council can either retain the operation of the car park or lease it to a commercial car park operator.

7.3 It should be noted that for options 3 and 4 an initial package of remedial works plus regular (say 6 monthly) structural inspections and limited localised remedial works will be required to keep the building safe and serviceable for the period of (say) 2 years while a scheme is being considered. The cost of this is probably in the region of £50,000 initially, plus £10,000 to £20,000 a year thereafter. Such remedial works will not stop the long term deterioration of the structure.

7.4 We are instructed to consider each of these options in the context of planning policy and site development constraints. In addition we have considered the impact of each option on revenue, surrounding transport infrastructure and the economics of the surrounding area.

## **8 Option 1 - Refurbish and Retain the Existing Car Park**

- 8.1 Any medium term retention of the existing car park will require a major program of rehabilitation/renovation works to deal with the structural disorders and to ensure that the building remains serviceable for the next 15 - 20 years. The Council has provided us with a Refurbishment and Repair Budget Estimate dated 9<sup>th</sup> September 2011 produced by Sherriff Tiplady Associates (see Appendix E).
- 8.2 Parking Matters has reviewed this budget. We have not been supplied with the specification on which the budget was based. The majority of the items appear reasonable, however, as a general comment the total cost of £3,125,000 excluding fees and VAT is high when compared with the cost per space of car park refurbishments that we have been involved with elsewhere.
- 8.3 The cost of the refurbishment option including fees is probably in the order of £3,500,000 (excl. VAT) and would be significantly more if the building were to be reclad.
- 8.4 The proposed works to the drainage system include the installation of new gullies and down pipes. Given the low head height in the car park it is likely that this will result in a very unsightly installation, which will intrude into the parking bays in a significant number of locations.
- 8.5 If the Council chooses to pursue the refurbishment option then we suggest that consideration be given to providing glazed doors to the lifts and lift lobbies as well as installing access control for pedestrians and fast gates to the vehicle entrances to improve the general level of security within the facility.
- 8.6 It is important to note that the proposed works will not change the exterior appearance of the facility or improve the internal circulation for vehicles or for pedestrians. The useful life of the refurbished facility would not exceed 20 years and will require significant maintenance during that time.
- 8.7 Parking Matters has been instrumental in the refurbishment and transformation of a number of car parks of a similar age to Park Street (Civic Quarter, Doncaster, Talbot Gateway Blackpool, The Lanes Brighton). In those cases ageing car parks have been transformed into modern state of the art facilities albeit with a shorter life span than a new facility. In the case of Park Street the constraints of the existing building are such that the proposed refurbishment works will extend its useful life but will not transform the car park into a convenient, modern, user friendly facility.

9 **Option 1(a) – Council continue to operate the existing car park**

9.1 Parking Matters have made a number of assumptions in order to assess the net revenue that could be achieved following refurbishment of the existing car park. These assumptions are set out in full in Paragraph 9.1 of the Exempt Appendix.

9.2 It is assumed that the council will fund the repair and refurbishment of the car park. On this basis, and Parking Matters assumptions, it is estimated that net revenues would increase to £1,181,096 per annum once usage has fully recovered after refurbishment works and would increase further thereafter.

**10 Option 1(b) - Retention of the Existing Car Park and Private Operator  
Funding Refurbishment Work subject to Outsourcing Arrangement**

10.1 Despite the challenges presented by the current market conditions in the UK, there is still demand from private car park operators to invest in strategic city centre locations.

10.2 A number of local authorities have chosen to outsource the operation of their car parks to private operators. The following table outlines the possible structures and their relative advantages and disadvantages:

Features	Advantages	Disadvantages
<b>Property Lease (with turnover rent + minimum sum)</b>		
<ul style="list-style-type: none"> <li>▪ LA leases car park/ portfolio to operator</li> <li>▪ Operator pays LA rent - linked to car park revenue or profit with an indexed minimum</li> </ul>	<ul style="list-style-type: none"> <li>▪ Guaranteed minimum rent paid to LA</li> <li>▪ Both parties share in revenue upside</li> <li>▪ Secures investment by operator</li> <li>▪ Does not require OJEU process</li> </ul>	<ul style="list-style-type: none"> <li>▪ Stamp Duty payable on grant of lease</li> <li>▪ More difficult to secure performance and quality criteria</li> </ul>
<b>Management Contract</b>		
<ul style="list-style-type: none"> <li>▪ Operator acts as LA's contractor</li> <li>▪ No interest in land created</li> <li>▪ Either operator paid a fee or pays LA return</li> <li>▪ Operator may assume repairing obligations for car parks</li> </ul>	<ul style="list-style-type: none"> <li>▪ Element of LA return can be guaranteed</li> <li>▪ Parties can share in revenue upside</li> <li>▪ Secures investment by operator</li> <li>▪ Flexible arrangements – allows car parks to be added or removed</li> <li>▪ May include Service Level Agreement with Financial Sums payable by operator for non-performance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Requires OJEU process</li> <li>▪ Evaluation criteria must be well defined and adhered to strictly</li> <li>▪ Terms of management contract must be closely defined before going out to tender</li> </ul>

10.3 If the Council decided to enter into a partnership with the private sector, whichever model is chosen, the Council should ensure that it meets its own specific policy requirements. In addition to these, a partnership should also deliver the following;

- A guaranteed income stream payable to the Council by the operator, which is at least commensurate with the current surplus generated by the Council
- A share in additional income generated by the operator
- Capital investment by the operator in the structure and fabric of the car parks, as well in redecoration and improved lighting, new parking equipment and CCTV
- An obligation on the operator to maintain the car parks properly throughout the length of the contract (this may be challenging with Park Street if a similar level of refurbishment cost will be required in 15-20 years' time).
- An obligation on the operator to meet all of the operating costs for the car parks

10.4 In the case of service based arrangements (as distinct from property based contracts):

- A reporting structure and mechanism
- A mechanism for securing performance on key criteria eg a Service Level Agreement with financial penalties for falling short of the required service standards

10.5 As an example NCP operates "partnerships" with local authorities in Worthing, St Albans, Croydon, Reading, Bolton and Manchester. Each of these arrangements has different characteristics depending on the Council's specific policy objectives eg: Croydon wished to raise capital, Reading wished to upgrade its existing car parks, etc.

**Indicative Financial Impact of Outsourcing the Park Street Car Park**

10.6 Parking Matters are aware that Cambridge is on the 'wish-list' of several major car park operators in the UK. However, currently market conditions are challenging and a number of operators are experiencing difficulties in raising significant levels of capital for investment in new car park opportunities. Whilst Parking Matters would expect there to be significant operator interest in the car park, it is impossible to predict with any degree of certainty to what extent economic conditions would impact the number and level of bids.

10.7 Parking Matters have made assumptions in order to financially appraise the option of outsourcing the car park operation to a third party operator. The assumptions are set out in full in Paragraph 10.10 of the Exempt Appendix.

10.8 It has been assumed that the capital cost of refurbishment will be funded by an operator. Further assumptions have been made with respect to the level of the annual rent.

- 10.9 The major benefits of outsourcing would be that the risks associated with the cost of refurbishment and future revenue streams would be passed onto the operator, However the operator will seek to cover these risks and generate a profit, so the net revenues produced over the term of the agreement are likely to be lower than if the Council was to fund the works and retain the operation (assuming like for like revenues).
- 10.10 A large proportion of the operating duties are currently carried out by centralised Council functions. In many cases the cost of running these centralised functions will not reduce if the Council no longer operates the Park Street MSCP. Therefore the true impact on existing revenue budgets needs to be assessed.
- 10.11 The Council would no longer control tariffs on all the parking in the City Centre. Given that the car park is generally well used, the operator would be likely to increase tariffs as much as possible. This would probably give the Council the opportunity to follow suit in at least some of the other car parks.
- 10.12 The differential between an in-house or outsourced approach will ultimately depend upon the level of operator interest and the cost of capital attributed by the operators to the initial investment. A lower cost of capital will result in a higher level of rent available for payment to the Council.

### **Option Summary**

- 10.13 The estimated net revenue for Park Street Car Park in the financial year 2012/13 is £870,000 per annum.
- 10.14 Parking Matters Limited estimate that a refurbishment programme could be completed over 9 months and that during this period around half of the parking spaces could remain in use during the refurbishment programme. The loss of revenue during the period of partial closure for major refurbishment works is likely to be in the order of £430,000 depending on the scope of works and the manner in which they are carried out. This loss would be offset by revenue produced by some existing users parking at alternative Council car parks. We have estimated this at c. £187,000. Therefore the net loss of revenue from a refurbishment programme would be c. £255,000.
- 10.15 Parking Matters have assessed the potential impact on revenues following a refurbishment of the existing car park. On Parking Matters assumptions it is estimated that net revenues would increase to £1,181,096 per annum once usage has fully recovered after refurbishment works and would increase further thereafter.

- 10.16 During the refurbishment programme the availability of car parking spaces will reduce. At weekends there will not be sufficient car parking spaces to meet current demand. This presents the risk that current users will choose to use alternative car parks increasing pressure on the City's highway network, especially south of the City Centre. In addition, there will be concerns that the temporary loss of car and cycle parking will have a negative impact on local traders especially those independent retailers and restaurateurs in the vicinity of Park Street.
- 10.17 A significant disadvantage is that the expenditure of £3,500,000 excl. V.A.T is unlikely to extend the useful life of the building for more than 20 years and the maintenance costs will remain higher than a modern facility over this period.
- 10.18 The Council currently operates the car park. However there is an option to allow a third party car parking operator to lease the facility. Parking Matters Limited have assessed the potential revenue that could be achieved on this basis. This net revenue assessment is provided on the basis that an operator would fund the necessary repairs and refurbishment at the car park.
- 10.19 This presents a clear benefit to the Council in terms of capital expenditure, however the net revenue figure assessment demonstrates that revenues will be lower on the basis of a letting to a third party operator, than if the Council continued to operate the car park, as a result of a third party's profit requirements.
- 10.20 These figures are provided on the basis of assumptions, and greater certainty can only be provided through market testing of third party operators. A potential disadvantage of this approach is that the Council will lose control over pricing in the facility.
- 10.21 Furthermore the Council would need to fully assess the true impact on existing revenue budgets, as a large proportion of operating duties are carried out by centralised Council functions and these will not reduce if the Council no longer operates Park Street.

## **11 Redevelopment Options and Site Constraints**

- 11.1 Our instructions are to consider the possible redevelopment options for the site on the basis that parking provision is removed entirely and on the basis of a mixed use redevelopment for alternative uses incorporating the re-provision of car parking.
- 11.2 Prior to further exploration of the options we have given consideration to legal and planning factors which may impact upon a redevelopment of the site.
- 11.3 We have considered legal issues in our report. Due to the sensitive nature of third party tenancies, all information relating to legal issues and tenancies is contained from Paragraph 11.3 of the Exempt Appendix.

### **Planning Policy**

- 11.4 We have been provided with a planning brief prepared by Cambridge City Council's Head of Planning. We have regard to this document in assessing the redevelopment options for the site.
- 11.5 At this stage, it is not possible to comment in detail on design aspects but the redevelopment of the site will be required to be in keeping with the character of the surrounding area in order to comply with conservation policies.
- 11.6 In short the brief indicates the following redevelopment characteristics would be considered desirable;
- Residential, Student Housing and Office Uses. The brief mentions the possibility of incorporating restaurant uses at ground floor along Round Church Street.
  - Uses which are not considered suitable are retail and hotels.
  - The site has capacity to be up to 4 storeys, with the design required to minimise overlooking of Portugal Place and the harm to nearby occupiers. Building heights should be stepped down to 3 storeys on Park Street and adjacent to the Maypole Public House.
  - Pedestrian Movement between Bridge Street, Park Street and Jacksons Yard should be maintained and there may be a possibility of creating links with Portugal Place.
- 11.7 We have had regard to planning policies contained within the Cambridge Local Plan 2006 in formulating development proposals and our opinion of value.
- 11.8 The affordable housing policies contained within the local plan stipulate that prospective residential development schemes on sites of more 0.5 hectare or providing 15 or more dwellings are required to provide 40% of dwellings as affordable housing. This is an important consideration in assessing the land value of the site for residential development.



- 11.9 Cambridge City Council adopted Guidance for the application of Policy 3/13 (Tall Buildings and the Skyline) of the Cambridge Local Plan 2006, in March 2012. The guidance sets out a range of assessment criteria for proposals to develop tall buildings in the City. The five categories for assessment are "(1) location, setting and context, (2) historical impact, (3) scale, massing and architectural quality, (4) amenity and microclimate, (5) public realm."
- 11.10 We have assessed the development in accordance with the planning brief, however it is possible that a developer will seek to challenge the brief and increase building heights in order to maximise the potential density of the site.

### **Demolition of Existing Structure**

- 11.11 The demolition of the existing car park is likely to be relatively complex owing to the density and proximity of the surrounding buildings. Party wall issues will need to be assessed. The main access for the works would be at the Park Street elevation, however there is potential for difficulties of access relating to neighbouring ownerships and location of scaffolding although it is unlikely that this will be insurmountable. It is likely that the car park would need to be dropped deck by deck.
- 11.12 We have provided an estimate of the cost of demolition works in Paragraph 11.27 of the Exempt Appendix. This is purely indicative and should not be relied on. A thorough cost analysis would need to be carried out in order to accurately assess the cost of demolishing the existing structure.

**12 Option 2 – Demolish Existing Car Park and Redevelop without Car Parking Provision**

12.1 We have considered the value generated from residential, student housing and office uses on the site. These are the alternative uses stated as being suitable for the site in the planning brief provided by Cambridge City Council.

**Residential**

12.2 The Car Park is situated in a central location benefiting from proximity to the Cambridge Colleges, the prime retail area and within easy reach of the majority of employment centres within the City.

12.3 The Cambridge housing market has proved to be resilient in the face of the economic uncertainty following the 2008 global crash. Sales values have held up well and a range of new build development schemes in the City are currently under construction. Prime residential property in Cambridge continues to achieve the highest values on a £ per sq ft basis in the Eastern Region. The central location and the scarcity of similar opportunities within the historic core mean that there would be strong interest from house builders if the site was brought to the market.

12.4 Bidwells' architects have worked up conceptual drawings to demonstrate the development capacity of the site for residential use in the context of the planning brief provided.

12.5 Further details of our assessment of the development capacity and our calculation of the residual land value are contained from Paragraph 12.16 of the Exempt Appendix.

12.6 The scheme has the potential to substantially improve the existing "streetscene." The scheme has been designed to allow a pedestrian link between Bridge Street and Park Street via Blackmoor Head Yard and would possibly enable a pedestrian link with Portugal Place.

12.7 The plans demonstrate the possibility of creating a community building on the site as part of the scheme, however this area would be likely to be required in order to enable the re-provision of the cycle park and public toilets. As such, we have ignored the community building contained within these sketches.

12.8 We have not carried out a detailed analysis of how cycle parking and public toilet facilities could be incorporated within the design of a development scheme. It is important however to ensure that the cycle parking provision and public toilets are designed in such a way so that there is not an adverse impact on achievable values for the completed units. If public toilets are located within the residential building envelope or close to residential units this is likely to have an adverse impact on value.

- 12.9 In order to calculate the residual land value, we have made assumptions with regard to development costs. These are indicative and we have not had the benefit of a detailed cost analysis. As a result, the costs set out in this report should not be relied on.
- 12.10 It is important to stress that residual valuations are very sensitive to the inputs adopted. To demonstrate this we have carried out a sensitivity analysis. This demonstrates how changes in sales and revenues and can impact significantly on the residual value of the land.
- 12.11 The residual land value is reported on the basis that planning permission is granted for redevelopment and therefore receipt of funds will be delayed until the planning process is completed. Bids on an unconditional basis are likely to be less than reported reflecting the planning and development risk to a developer.
- 12.12 We would expect strong demand for the site from major plc house builders as well as from regional developers.
- 12.13 In the planning section of this report, we have mentioned the possibility that a developer will try to challenge the building heights set out in the planning brief. The value of the site will increase substantially if higher build heights and densities are permitted. As such, it is important that the City Council ensure that they capture any additional value generated from planning permission for a higher density development than that set out in the planning brief. This could be achieved by agreeing overage provisions with a prospective developer.

### **Student Housing**

- 12.14 Cambridge is a renowned University City and as such there is a consistent need for student rooms in order to fulfil demand. The site is well located for this purpose being within walking distance of most Cambridge Colleges and being only a short walk from the Anglia Ruskin Campus on East Road. Historically Anglia Ruskin University have had a more acute demand for student rooms.
- 12.15 We have taken account of planning policy which stipulates that speculative development for student housing will only be permitted if occupancy restrictions exist to ensure the accommodation is only available to full-time students attending ARU or the University of Cambridge.
- 12.16 Bidwells architects have drawn up a prospective development scheme for student housing.

- 12.17 We have appraised the land value that would be generated by a scheme of this nature by considering the value to a developer, rather than on the assumption that the site will be purchased and developed by a Cambridge College or Anglia Ruskin University, in our view this is reflective of current market realities.
- 12.18 Calculating the residual value of the land on the basis that it is used for student housing is subject to a large number of variables, not all of which can be assessed with accuracy at the current time. Furthermore, we have made assumptions with respect to the costs of construction which cannot be verified without a detailed cost analysis.
- 12.19 Further details of our methodology in calculating the residual land value of the site for student housing is set out in Paragraph 12.33 of the Exempt Appendix. Our assessment indicates that land values will be higher on the basis of residential development and we would also expect stronger demand from house builders than developers seeking student housing opportunities.
- 12.20 There is potential demand for the site given the close proximity to Cambridge's educational institutions. Assessing demand from the Colleges is difficult as it will be dependant on relevant factors at the time.

### **Offices**

- 12.21 The Cambridge office market is robust relative to other centres in the region, however Park Street is not an established office location and most occupiers will prefer new build accommodation within the "prime" Station Road/Hills Road area of the City. The site lacks prominence which will discourage occupiers and in addition modern design features are unlikely to be acceptable in planning terms in view of the location within a conservation area. Occupiers seeking a statement building providing Grade A accommodation are unlikely to be attracted to an office, designed to reflect the character of the surrounding area.
- 12.22 Details of how we have arrived at our opinion of land value are set out at Paragraph 12.40 of the Exempt Appendix. This demonstrates that the site does not present a viable office development opportunity and it is unlikely that there will be demand from developers on this basis.
- 12.23 Interest from special purchasers is possible and would be most likely crystallised during a marketing campaign.

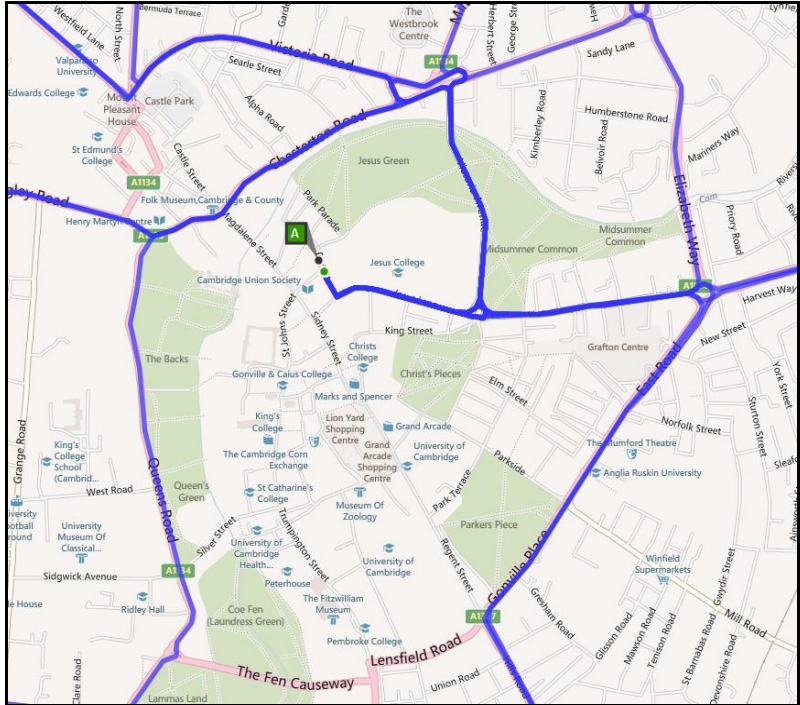
## **Impact of Closure of Park Street**

### **Revenue**

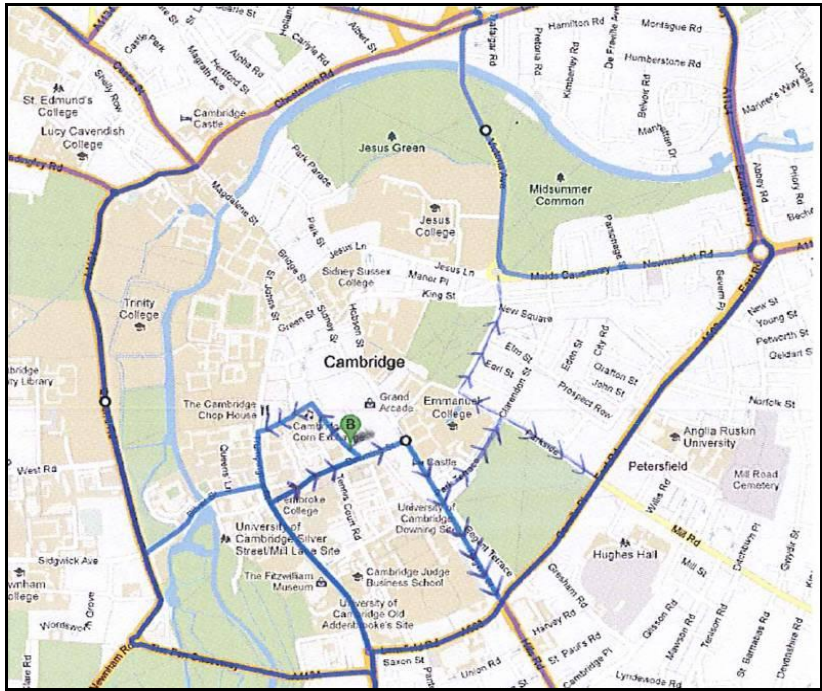
- 12.24 For the financial year 2012/2013, it is estimated that the car park will generate c £870,000 to Cambridge City Council and this annual revenue stream will be lost in the event of a redevelopment of the site without re-provision of car parking.
- 12.25 Redevelopment of the site will mean the loss of rental income from leases granted to third parties. In total, this amounts to a gross rent of c £12,000 with the potential that this will increase to c. £27,500 if prospective lettings are completed. An additional £3,750 per annum is generated from tenancies on the gravel car park.
- 12.26 The sale of the car park will result in a one-off capital receipt, however the Council will need to assess whether this is a desirable trade off when set against the loss in revenue.

### **Transport Impacts**

- 12.27 Park Street car park is a well used short-term car park in the heart of the Historic Centre of Cambridge. Should the car park cease operation some 2,300 vehicles per day on average will need to find parking accommodation elsewhere, choose another mode of transport into the city or else choose to visit another centre.
- 12.28 Analysis of the occupancy data provided shows that during the week there is some capacity in the nearest car park, Grand Arcade, to accommodate the majority of displacement should Park Street close. At weekends Grand Arcade is close to capacity and additional demand could create a knock on impact in congestion at Grand Arcade as well as the surrounding highway network.
- 12.29 The impact in terms of traffic and transport with regard to complete closure of Park Street car park could be considerable. Cambridge City Council own and operate car parks with approximately 3,188 car parking spaces centrally. This is relatively low when viewed against the level of shopping, leisure and educational facilities in the centre of the City. The low parking provision is offset to some extent by high usage of sustainable travel modes including excellent Park & Ride facilities, good public transport services and cycle /pedestrian networks. However, a certain level of parking must be provided to ensure trips that need to be undertaken by car are facilitated, and to allow individual choice.
- 12.30 The loss of car parking on this site would create a significant depletion in parking provision in Cambridge City Centre.
- 12.31 The map below shows the most likely routes to Park Street car park given the layout of Cambridge's pedestrian zones and one-way streets.



12.32 In the event of a closure of Park Street, it is reasonable to assume that the majority of displaced traffic will be likely to choose to use the nearest and most convenient car park. In view of its proximity to the prime shopping areas, Grand Arcade will be the most likely choice. An indication of routes to Grand Arcade is demonstrated below;



- 12.33 The map demonstrates that vehicles displaced by the closure of Park Street Car Park and travelling from the north of the City to the Grand Arcade will be funnelled towards the site via Queens Road and Fen Causeway and/or East Road, Parkers Piece, Lensfield Road. The direct impact is that this is likely to result in additional trips on the road network on the south side of the City Centre.
- 12.34 Observations have shown that the road network to the south of the City Centre is already congested. It is difficult to gauge the actual impact of the displacement of Park Street users to the Grand Arcade without thorough analysis and researches, however in our view it is reasonable to assume there is likely to be a negative impact on parking capacity at Grand Arcade which in turn could cause queuing and congestion in the immediate locality with a knock-on effect throughout the network.
- 12.35 Usage data suggests that Grafton West, Grafton East and the Queen Anne Terrace car parks would be able to accommodate the displaced vehicles that would typically use the Park Street car park during the weekday and at weekends and as such between Grand Arcade, both Grafton car parks and the Queen Anne Terrace car park there would be sufficient spare capacity to accommodate all of the parking demand. The parking facility at Shire Hall at Castle Hill may also accommodate some displaced parking at weekends.
- 12.36 Despite this it is considered unlikely that visitors choosing short stay visits to the historic core would make use of Grafton West, Grafton East or the Queen Anne Terrace car parks given the perception of their relative distance to the prime shopping and City Centre areas.
- 12.37 A very high percentage of Cambridge's population chooses sustainable travel modes over the private car when compared to the East of England and England statistics. The 2001 census data demonstrates that 59% of the resident population in Cambridge chose methods of travel other than the private car. Similarly, 44.5% of the daytime population chose sustainable travel options. This, when compared to the East of England and National figures below is a substantial percentage above the rest of the country and indicates that public transport links, cycle facilities and general awareness of travel alternatives to the private car in Cambridge are of a very good standard.

**Method of Travel to Work -Daytime Population**

Mode	Market Ward	Cambridge District	East of England	England
Bus, train, motorcycle, taxi etc	26.9%	16.8%	15.5%	24.9%
Bicycle	21.7%	18.1%	4.7%	3.1%
On foot	12.1%	9.3%	10.9%	11.0%
Other	0.3%	0.3%	0.4%	0.4%
Driving a car or van	39.1%	55.5%	68.6%	60.6%

**Method of Travel to Work -Resident Population**

Mode	Market Ward	Cambridge District	East of England	England
Bus, train, motorcycle, taxi etc	12.0%	15.0%	20.2%	24.9%
Bicycle	23.8%	28.3%	4.3%	3.1%
On foot	36.8%	15.3%	10.0%	11.0%
Other	1.1%	0.4%	0.5%	0.5%
Driving a car or van	26.3%	41.0%	65.0%	60.5%

- 12.38 Although there is a good provision for bus based public transport at a local level to Park Street car park it is considered unlikely that that there would be a significant modal shift to bus. Shoppers and short-stay visitors are more likely to use the car for convenience and for onward travel.
- 12.39 Analyses of the capacity figures for all the Park & Ride facilities up until January 2009 identifies lower usage during the weekend, particularly on a Sunday, where there is a notable decrease in usage. The figures suggest Trumpington and Newmarket Road Park & Ride sites have the highest usage on a Saturday with up to 80% of the car park occupied.
- 12.40 It is considered that there is potential to encourage Park Street patrons to use the Park & Ride for longer trips to the City Centre, of say 2-3 hours. All of the Park & Ride buses stop at Drummer Street which is approximately 500m from the historic core. However, it is unlikely that those who wish to have only a 1-2 hour stay in Cambridge will use a Park & Ride facility for their journey as the perception of changing mode to Park & Ride is that it will add more time and cost to the trip.
- 12.41 Cycling is the number one choice for sustainable transport in Cambridge. Being a compact and flat city, cycling and walking are quick, cheap and pollution-free methods of travel. Cambridge has a network of dedicated cycle lanes throughout the city and has created a pleasant cycling environment with shared paths and a good level of facilities such as cycle parking and cycle training available through the Council.



- 12.42 Park Street car park houses one of two major cycle parks in the City. It is considered that the retention or replacement of this facility is vital to the City's cycling amenity and further encouragement of cycling initiatives. The loss of this level of cycle parking is likely to be unacceptable and could have a potentially dramatic impact leading to haphazard and careless cycle parking, a rise in theft due to lack of secure facilities and eventually could lead to a fall in numbers of people choosing to cycle.
- 12.43 In addition, the cycle park draws a significant number of people to this part of the historic centre; its removal could mean a dramatic reduction in 'pass-by' trips for business and retail facilities in the vicinity.
- 12.44 In summary, it is reasonable to assume that some drivers would consider making some of their trips by alternative modes or at least would be more likely to be influenced to use Park & Ride and/or the Guided Busway as an alternative to the private car if parking provision in the historic core was reduced. However given the type of patrons using Park Street ie short term users and based on the length of stay information it is unlikely that any modal shift would occur in high enough numbers to be perceptible in daily fluctuations of traffic, i.e there would be no noticeable reduction in car journeys as a result of a modal shift to park and ride, bus services or bicycles.

#### **Impacts on Occupiers in the Surrounding Area**

- 12.45 We have not carried out qualitative or quantitative research in order to ascertain the purpose of peoples visit to Park Street Car Park, however the occupancy data indicates that most visits are for less than 3 hours. In part, this is reflective of the pricing structure which does not encourage long stays. The data suggests that most visits are for shopping or leisure purposes, and possibly for visitors to nearby offices, Cambridge Colleges and other City Centre services such as Bridge Street Medical Centre.
- 12.46 Visitors using Park Street will tend to gravitate towards Bridge Street either using Round Church Street and/or Jacksons New Yard. This naturally generates footfall in the surrounding area with visitors either heading south to the retail core or north on Bridge Street towards Magdalene Street. Further footfall in the area is generated by the bus stops which are situated along Bridge Street.
- 12.47 Footfall is a valuable commodity highly valued by retail and leisure operators. The loss of the car park will likely result in a loss of pedestrian traffic through Bridge Street and there will be concern that this will adversely impact upon trade. These concerns have already been voiced in the local press and we expect that the closure of the car park will result in negative publicity.

- 12.48 It is important to reflect on the location of the car park, being the only car park facility within the historic core which is situated north of the Market Square. The Grand Arcade is the largest and most well used car park which reflects its proximity to the prime shopping area in Cambridge. The highest areas of footfall are within the Grand Arcade Shopping Centre, Petty Cury and part of Sidney Street.
- 12.49 Travelling north past the junction of Sidney Street and Market Street, the "pitch" deteriorates and footfall is reduced. This in effect means that there is less "pull" for shoppers and visitors once they reach this junction, and some may be less inclined to continue onto Bridge Street without a destination in mind.
- 12.50 Visitors choosing to park in other council operated car parks will not naturally be drawn towards Bridge Street unless they have chosen to park at Castle Hill which is a continuation of Bridge Street, or at Shire Hall at weekends. Apart from at these sites, it will be quicker to get to the prime shopping areas from the other car parks than to Bridge Street which again enforces the view that footfall will be adversely affected.
- 12.51 We expect that the evening economy will also be adversely affected as Park Street provides a valuable function to those visiting nearby restaurants and pubs. In our experience, evening visitors will be deterred if there is a need to park some distance from their chosen destination and visitors parking at an alternative such as Grand Arcade will be less inclined to walk to the Bridge Street area.
- 12.52 Controlled car parking finishes at Castle Hill at 7pm which means that this has the potential to provide an alternative car park for visitors, although the Council will not benefit from an increase in revenue. The Council should be aware that there is a prospect that some visitors will choose to park on nearby residential streets once daytime parking controls are removed, and this has the potential to cause disruption to residents in the local area.
- 12.53 Visitors will have the option of using Shire Hall on Saturdays and Sundays, although we understand that a flat day rate is charged on a Saturday before 4pm. This is likely to discourage short stay visitors, although it represents an alternative for evening visitors to restaurants and bars on Bridge Street.
- 12.54 Furthermore, there is limited public transport in the evenings. Park & Ride operations close at 8pm Monday-Saturday and at 6pm on Sunday meaning that this will restrict the ability for evening visitors to make use of these facilities. Evening buses are relatively infrequent.

12.55 We note that Cambridgeshire County Council intend to remove pay and display parking spaces on Jesus Lane to allow the introduction of a bus lane. The number of spaces is small relative to those provided at Park Street but this will further limit the alternative solutions.

### Summary

12.56 The analysis clearly demonstrates that the highest land values are generated on the basis of a redevelopment of the site for residential purposes. If the site was brought to the market, we would expect strong demand from house builders.

12.57 Development for student housing may attract some demand from developers. It is possible that there will be demand from Cambridge Colleges and/or ARU for the completed units although it is difficult to state this with certainty.

12.58 The redevelopment should have a positive impact upon the character and appearance of the surrounding area.

12.59 In a redevelopment scenario, the re-provision of the cycle park and public toilet facilities is an important consideration. We have not carried out a detailed design analysis of how these could be accommodated, however we are of the view that there should be sufficient undeveloped external areas to enable the re-provision of these facilities. These facilities would need to be carefully designed to ensure that there is no impairment in the value of the adjacent development scheme.

12.60 We do not consider that re-provision of the cycle park will have a material impact on the value of the scheme. In any event, we do not anticipate that the costs of re-provision of these facilities will be significant in the context of a development scheme.

12.61 It would not be desirable to incorporate the cycle park and public toilets within the residential building envelope or close to residential units, as this will potentially have an adverse impact on value and marketability.

**13 Option 3 – Redevelop the Site with Re-Provision of Car Parking**

- 13.1 We have given consideration to how car parking can be retained on the site whilst at the same time developing the site for alternative uses.
- 13.2 The report discusses in detail the potential alternative uses for redevelopment in the context of the planning brief provided. This demonstrates that residential development will produce the highest land values and as a result we have focused on residential development in this section of the report.
- 13.3 Indicative car parking layouts have been explored in order to assess the potential number of parking spaces which could be provided as part of a mixed development.

**Basement Car Parking**

- 13.4 The re-provision of parking below ground provides the best possibility of maximising revenue from a redevelopment above ground and maximising parking spaces within a mixed use development.
- 13.5 We have not had sight of a detailed report on ground conditions to confirm whether basement excavation is a technically and financially feasible proposition. Parking Matters have discussed the matter informally with structural engineers who have experience of basement construction in the area and it seems reasonable to assume that the ground conditions at the site will permit excavation and construction of a three level basement at a reasonable cost. Elsewhere in the UK there are numerous examples of car parks constructed in similar conditions with a high water table. It will however, only be possible to confirm this with certainty following detailed ground investigations which are beyond the scope of our instructions.
- 13.6 An indicative basement car parking layout has been prepared demonstrating how an entry and access ramp from Park Street could be designed. Further details are provided from Paragraph 13.4 of the Exempt Appendix. A detailed site survey will be required if the Council wishes to pursue this option further.
- 13.7 The new facility would be more user friendly than the existing car park with easy circulation for vehicles and pedestrians and wide parking bays with no columns to impede parking vehicles.
- 13.8 We have considered extending the car park out under the highway but have concluded that it would not increase the capacity significantly, however, it would increase the costs and risks significantly both for the car park and potentially for the residential accommodation above.
- 13.9 This design could potentially provide up to 250 parking spaces over 3 levels which represents c. 64% of the parking capacity provided by the existing car park.

- 13.10 Basement car parking is expensive to provide and costs can vary significantly according to the prevailing ground conditions. In the absence of a detailed ground condition survey we have had to make an assumption with respect to the total cost of the works. The estimated costs are stated at Paragraph 13.11 of the Exempt Appendix.
- 13.11 The advantage of the basement parking design outlined is that there will be limited impact on development capacity of the site above ground.
- 13.12 In this scenario, it is worth giving thought to the potential of making spaces available within the basement parking area for residents of the flats. It is possible that these could be let-out at rents equivalent to those that are achieved for public parking, although it would be necessary to carefully consider how parking for residents would be managed and to ensure that the Council recovered all operating costs. If the annual rent payable by residents was calculated at an acceptable level, allowing residents exclusive rights will likely have a positive impact on prospective sales revenues and as a result, the residual land value. It will however, result in a loss of public parking provision which may not be considered acceptable.
- 13.13 It is clear that the redevelopment of the site above ground will not entirely off-set the costs of constructing the basement car park (See Paragraph 13.11 of the Exempt Appendix). Despite this, the modern car park should have a minimum useful life of 60 years and it is likely that capital expenditure on repairs over the life of the structure will be less for the modern basement car park than the existing car park.
- 13.14 The delivery of the scheme of this nature would be complex, however one method of delivery would be for the Council to enter into a joint venture with a development partner. In this scenario, the Council could invite bids from prospective developers, either by imposing a basement parking design or by setting a tight brief to ensure that the scheme provides what is required. We envisage that Cambridge City Council would retain the freehold with a long lease granted on the site above ground.
- 13.15 We do not consider that an architectural competition would be of benefit in this instance, as we expect that most developers would seek to design their own scheme on the above ground portion of the scheme.
- 13.16 Although a contribution from an above ground redevelopment is unlikely to off-set the costs of constructing the basement car park, the creation of a basement car park should create an investment asset and revenue generator with a value significantly above the total cost of the works.
- 13.17 If the Council choose to dispose of the Property to a third party car parking operator then the value could be even higher.

- 13.18 The creation of additional value is an important consideration in the context of the significant expenditure required to deliver the basement parking. This option compares favourably with the existing car park, where because of the extensive works required and concerns over the limited remaining useful life of the car park, the building will not carry any value over and above the development value of the land if the car park continues to be operated by the Council.
- 13.19 It is possible that the existing car park will hold additional value if the Council choose to dispose of the asset to a third party operator. This value will be created by a lease granted to a third party operator such as NCP or Q-Park where a buyer will be able to assess rental returns based on R.P.I uplifts over an extended period – in effect creating a "bonded" investment. However, the value is likely to be ultimately suppressed by concerns with respect to the structural issues and the prospect of significant expenditure on repairs in future. As a result, the value of the investment will be ultimately appraised with reference to the underlying site value for redevelopment.

### **Disadvantages and Risks in Option 3**

- 13.20 There are disadvantages and risks in carrying out a development of this nature.
- 13.21 During construction works there will be a loss of parking revenue to the Council as well as associated travel and economic impacts as a result of the Car Park closure.
- 13.22 The Council could attempt to mitigate the impact of the temporary loss of spaces by liaising with nearby landowners and businesses in order to determine whether there is a possibility of providing temporary parking provision in the vicinity, especially at weekends. However in view of the nature of surrounding land uses this is likely to be difficult. The Council could liaise with Cambridgeshire County Council with regards the possibility of utilising the parking provision at Shire Hall on Castle Hill to help offset the loss of car parking at Park Street although this is already utilised at weekends. At present this facility is subject to a flat day charge on Saturdays before 4 pm and this may deter short term visitors during the day although the car park presents an alternative option in the evening and on Sundays.
- 13.23 Parking Matters have indicated that a minimum construction period of 18 months would be required to deliver the basement car parking. On this basis, Parking Matters anticipate that there would be a loss of revenue during construction of c £1,350,000, which would be offset by revenue from users displaced to alternative Council operated car parks during closure, estimated to be £550,000. This produces an aggregate loss in revenue of c. £800,000. In addition to this shortfall, the Council is likely to continue to incur direct operating expenditure as some resources such as staff would be retained or redeployed during the development period. This cost has been estimated at c £240,000.

- 13.24 To assist the local economy and retain footfall in the area there may be scope to create a limited number of temporary on-street parking bays in the vicinity of the car park or to introduce some kind of shuttle service at peak times to ferry people to/and from other car parks. These solutions will incur additional costs or result in a loss of revenue. The loss of parking over an 18 month to 24 month period carries the risk that car park users will alter behaviour patterns and that there will be a resultant extended build up period following re-opening of the car park, before revenue and usage patterns are restored to the current levels.
- 13.25 The loss of spaces will have to be carefully managed to minimise the loss of parking revenue. Predicting the number of displaced parking transactions that will relocate to other car parks during the works is extremely problematic. Parking Matters have been involved in a number of car park closures where a significant number of parking transactions have seemed to disappear overnight rather than relocate to nearby car parks and subsequently have taken a long time to return to the City Centre. Any temporary replacement parking options that can be identified should be as near as possible to the site. This will both assist local businesses, and ensure that revenue streams are maintained as much as possible. Any closure should coincide with a robust communications strategy with information on alternative parking being provided to the public many weeks before closure to ensure that revenue retention is optimised and business is not lost to the city centre unnecessarily.
- 13.26 Furthermore, our advice would be to ensure that the existing car park remains operational for as long as possible prior to commencement of the redevelopment scheme. If possible, all feasibility studies and investigations should be carried out prior to development. Furthermore, a planning application should be submitted for approval prior to closure of the car park, with on-site construction only commencing following receipt of planning approval. This approach should ensure that the impacts of closure are minimised.
- 13.27 The existing car park will require a package of remedial works whilst a development scheme is being worked up. Parking Matters estimate that these costs will amount to £50,000 initially, with a requirement for an additional £10,000 and £20,000 per annum thereafter. These costs will simply ensure that the building remains safe and serviceable. The remedial works will not stop the long term deterioration of the structure.

**Impact of Retaining Car Parking Provision in Part**

- 13.28 The proposals set out for a redevelopment incorporating car parking will result in a loss of c. 140 parking spaces and the revised capacity will be 64% of present capacity.

**Revenue**

- 13.29 From the sample occupancy data supplied by the Council, Parking Matters estimate that the proposed capacity of 250 spaces is currently exceeded by in the region of 20,000 to 25,000 visits per annum. On this basis at the current average yield per car of £3.26, revenue of £65,000 to £82,000 per annum would be displaced. This equates at the top of this range to nearly 7% of the car park's revenue in 2011/12 as a result of a 36% reduction in capacity, reflecting that fact that the car park is currently not operating at full capacity for much of the week. However, any greater reduction in the number of spaces will clearly have a greater proportionate impact on revenue levels as the car park occupancy currently exceeds levels of less than 64% of capacity more frequently.
- 13.30 Parking Matters have made assumptions in order to assess the potential net revenue in a new basement car park. These assumptions are set out at Paragraph 13.31 of the Exempt Appendix. On this assessment, Parking Matters estimate that net revenue of £1,068,967 could be achieved when volume levels have risen to 100%.

**Indicative Financial Impact of Outsourcing the Reduced Park Street Car Park**

- 13.31 Parking Matters again believe that there would be strong interest in the leasing or management of any retained car park. Operators will consider FRI leases of any length on new facilities, usually 25-35 years at an open market rent or long lease subject to an upfront premium and a peppercorn rent.
- 13.32 In order to appraise this option Parking Matters have estimated an initial Market Rent which is stated at Paragraph 13.35 of the Exempt Appendix.
- 13.33 Again as with the refurbishment option, assuming like for like revenues, the net revenue produced is higher over the term if the operation remains with the Council. Whilst the level of operating costs will be lower for a private operator, the likely amount of operator's profit allowed for when assessing the Market Rent, more than compensates for this.



**Transport**

- 13.34 A reduction to 250 parking spaces as part of a mixed use development would have a much reduced impact compared with total closure. This level of parking would meet most of the existing weekday demand and at weekends although there would be fewer spaces the demand would at least be partially satiated.
- 13.35 The occupancy figures show that should Park Street accommodate 250 parking spaces the average weekday occupancy (over February, July and October) would be up to 94%, on Saturdays it would reach as high as 147% and on Sundays up to 144% of existing capacity during the peak periods between 11:00-17:00 and 11:00 -16:00 respectively. Although 250 spaces would not fully accommodate the busiest time periods such as at weekends, it is considered that this level of car parking will cater for the majority of existing weekday demand which will allow the surrounding area and businesses to continue to benefit from the custom and pedestrian through traffic.
- 13.36 It is likely that the shortfall of spaces at the busiest weekend periods will result in displacement to other car parks and this has the potential to increase congestion on the approach roads to the Grand Arcade and highways to the south of the City Centre.
- 13.37 It is highly unlikely that the reduction in car parking spaces will cause a modal shift in transport use.
- 13.38 The loss of car parking during the construction phase is likely to result in the same impacts outlined previously in this report.

**Economic**

- 13.39 Nearby occupiers will be concerned by the loss of parking provision during construction works on the site and the impact this may have in trade. The provision of 250 spaces should accommodate parking demand on weekdays, however the capacity will not be sufficient to fully accommodate current peak weekend demand. This will potentially impact upon footfall in the locality and this is likely to be of concern to traders in the area, however, this may be offset by the improved quality of the new car park which may encourage its use outside of peak times.
- 13.40 We anticipate that the lack of parking during the construction phase will be a significant concern to traders and nearby occupiers and will potentially result in the negative impacts outlined previously in this report.

- 14 **Option 4 - Replacement of Existing Structure with New Multi-Storey Car Park**
- 14.1 We have considered the prospect of replacing the existing structure with a new mscp.
- 14.2 Assessing the cost of redeveloping the site is problematic because of the difficulties presented by neighbouring ownerships. It may also be necessary to take account of the planning brief in the context of building heights, external design and the prospect of improving and maintaining the link between Bridge Street and Park Street.
- 14.3 We anticipate that a replacement structure could provide between 300 and 350 spaces over one basement level and three upper floor levels. It is not possible for us to accurately estimate the costs of such a scheme without a thorough and detailed cost analysis. However, we have provided an indicative estimate of the cost of re-providing the Car Park at Paragraph 14.3 of the Exempt Appendix.
- 14.4 It would be necessary to remove the parking provision during the demolition and construction period, and this will result in disruption to transport infrastructure and local traders as well as loss of revenue.
- 14.5 We have not considered this option in detail in this report. However we are able to consider this option in more detail if needed.

## 15 **Conclusions and Recommendations**

- 15.1 The car park cannot be left in its current state.
- 15.2 All of the options available to the Council will result in disruption, loss of revenue and have impacts on road infrastructure and the local economy.
- 15.3 The option with the least effect in terms of revenue, disruption and effect on the local area will be the refurbishment of the existing car park. However, this is a short-term solution. The refurbishment and repairs to the car park will likely only extend the useful life of the building by at most 20 years.
- 15.4 The works would not produce a convenient modern facility and maintenance costs will be higher than for a modern equivalent. This solution will simply delay the inevitable need to carry out a comprehensive redevelopment in the future effectively meaning that the costs of repair and refurbishment will be written off.
- 15.5 In our view, the redevelopment of the site without reprovision of car parking would have a detrimental impact on the City Centre road network and the local economy. This option would result in the loss of an important revenue generator for the Council. We do not consider that this is a desirable option.
- 15.6 The long term options are to demolish the existing structure and either redevelop the site with a basement car park and alternative use above ground, or to replace the existing car parking facility with a new multi-storey car park.
- 15.7 Both of these solutions will result in loss of revenue, disruption and harm to the local economy during the construction period and the Council should investigate further measures to mitigate against these impacts.
- 15.8 Subject to a detailed intrusive survey of ground conditions and a feasibility study, a basement car park of 250 spaces could be deliverable. Basement car parking is expensive, however a residential development above ground could offset these costs.
- 15.9 A new 250 space basement car park would provide a modern facility, although it would not have capacity to accommodate current peak usage. Revenues will be reduced but volumes will remain at 90% of their current level even with the reduced number of spaces.
- 15.10 The new basement car park would have a useful life of 60 years and would be a valuable asset and revenue generator in its own right.

- 15.11 In view of the concerns over the long term viability and cost-benefit of a comprehensive repair and refurbishment of the existing car park, we believe that the basement car parking scenario represents a good option when taking a long term view. However, this must be off-set against the short-term difficulties of the construction phase.
- 15.12 We have not carried out a detailed analysis of the re-provision of a new multi-storey car park. However, this presents an alternative long term option albeit at a significant higher up front capital cost.
- 15.13 We consider that it is feasible to re-provide cycle provision and public toilets as part of the redevelopment of the site. We do not consider that the costs of re-provision will have a material impact on realisable value assuming that they are incorporated into a scheme without adversely impacting upon value and marketability. We recommend that the Council carry out detailed intrusive ground condition surveys and feasibility studies to assess whether basement excavation is a realistic and cost effective proposition.
- 15.14 The Council should investigate in more detail how measures could be applied to mitigate against the effect of a closure of the car park during the construction period.
- 15.15 Whilst assessing the options, the Council should undertake limited remedial repairs to the car park to ensure that it is safe and secure and continue to operate. Parking Matters have estimated that these initial costs will amount to c. £50,000 initially and an annual cost of £10,000 to £20,000 thereafter.
- 15.16 In so far as the Council retains the operation of the other car parks in its City Centre Portfolio there is unlikely to be gained by leasing the new or refurbished Park Street Car Park to a third party commercial car park operator.

Option 1 Refurbish the Existing the Car Park	
<b>Strengths</b>	<p>Least impact on revenue.</p> <p>Least disruption to surrounding occupiers and traders or on the surrounding highway network.</p> <p>It may be possible to agree a deal with a third party car park operator so that repairs are undertaken at their cost and who will be willing to pay an annual rent which is close to or equivalent to Council's current revenues.</p> <p>Existing cycle park and public toilet provision retained.</p> <p>Income from tenancies on the site is retained.</p>
<b>Weaknesses</b>	<p>If the Council choose to continue to operate the car park there will be a funding requirement of c. £3.5m excluding V.A.T to be invested in a building with an uncertain remaining useful life.</p> <p>Maintenance costs will be higher than for more modern equivalents.</p> <p>Significant further repairs may be required in 15 or 20 years.</p> <p>There will no improvement to the existing streetscape or the convenience of the car park for users.</p>
<b>Anticipated Capital Expenditure</b>	<b>£3,500,000 excluding V.A.T</b>
<b>Capital Receipt</b>	<b>Nil.</b>
<b>Anticipated Net Revenue if CCC operate post-refurb 2014/15.</b>	<b>£1,061,532 (assuming that the Council undertakes the works with no allowance for recharges).</b>
<b>Anticipated Net Revenue from third party operator post refurb in 2013.</b>	Exempt Appendix

Option 2 Redevelop the Site for an Alternative Use with No Replacement Car Park	
<b>Strengths</b>	<p>Council will be able to obtain a capital receipt from a sale of the site without the need for capital expenditure.</p> <p>Potential to improve street scene whilst at the same time retaining existing cycle car park and public toilets.</p>
<b>Weaknesses</b>	<p>Important revenue stream to the Council will be lost.</p> <p>The loss of car parking is likely to have a detrimental impact on traders in the surrounding area and may impact on the historic core as a whole.</p> <p>Loss of car parking is likely to result in congestion in the City Centre caused by displaced traffic attempting to access alternative car parks.</p> <p>Potential loss of visitors to the City Centre.</p>
<b>Anticipated Capital Expenditure</b>	Exempt Appendix
<b>Capital Receipt</b>	
<b>Anticipated Net Revenue if CCC operate</b>	Nil
<b>Anticipated Net Revenue from third party operator</b>	Nil

<b>Option 3 Redevelop the Site for an Alternative Use and provide Basement Parking with 250 spaces.</b>	
<b>Strengths</b>	<p>Potential to improve street scene whilst at the same retaining cycle parking and public toilet provision.</p> <p>Once the new park is in operation Council should be able to retain 90% of current car park revenue.</p> <p>250 parking spaces should provide sufficient capacity to cope with parking demand except for at peak times at weekends.</p> <p>The new facility will provide an improved parking experience for customers.</p> <p>The scheme will create a valuable investment asset within the basement car park.</p> <p>There should be no requirement for any significant extensive capital expenditure on repairs associated with the car park for the next 60 years.</p>
<b>Weaknesses</b>	<p>There is no certainty that ground conditions will allow the excavation of a basement car park.</p> <p>The cost of providing basement car parking will not be offset by a capital receipt from an above ground redevelopment.</p> <p>The capacity of 250 spaces would not meet peak demand at weekends and this may cause congestion on the road network as a result of displaced traffic and impact on traders in the surrounding area.</p> <p>There will be disruption to traders during development and there is a concern that visitors will alter their long-term behaviour. There is a likelihood of congestion during construction works.</p> <p>There will be a loss of revenue over the construction period.</p>
<b>Anticipated Capital Expenditure</b>	<b>Exempt Appendix</b>
<b>Anticipated Capital Receipt</b>	<b>Exempt Appendix</b>
<b>Anticipated Net Revenue if CCC operate</b>	<b>£1,068,967 per annum (assumed 2017/18 when volume has reached 100%).</b>
<b>Anticipated Net Revenue from third party operator</b>	<b>Exempt Appendix</b>



**Cambridge City Council**  
Park Street Multi-Storey Car Park  
May 2012



**Bidwells LLP**

**Parking Matters Limited**

**May 2012**



# Appendix A

**Briefing Paper**

## **BRIEFING PAPER**

### **Park Street Car Park**

#### **1. Purpose of the Paper**

- 1.1 The physical structure of Park Street Car Park will require major work to address structural problems during the next 2-3 years and a decision needs to be made on whether the City Council wishes to make this expenditure or alternatively, to pursue other options such as redevelopment or sale of the car park to another operator. This paper sets out the scope of the options available to the City Council with some conclusions about the best way forward.

#### **2. Context**

- 2.1 Park Street is a multi-storey car park built in the 1960s. With 383 spaces including 8 Blue Badge spaces, free motorcycle parking and 282 spaces for cyclists, this car park holds a current Park Mark/Safer Parking award.
- 2.2 The Council owns and operates this car park and its freedom of action is not constrained by other interests. (The lettings to telecommunications companies on the top deck can be determined on notice if the Council wished to redevelop the car park).
- 2.3 Car park turnover has grown to over £1.2 m per annum. The contribution for 2011/12 is at present forecast to be £263K, excluding internal recharges to the Council. In the event of the car park being redeveloped for an alternative use, the main overhead costs (£140K) for:
- o Electricity, -20K
  - o Repairs and Renewals provision -52K
  - o Cleaning -35K
  - o Bank and Credit Card charges - 18K
  - o Security -15K

could be saved. On the other hand, overheads currently recharged to the car park for:

- o Rent -300K
  - o Other corporately provided services £175K
- would need to be absorbed across the rest of the Council.

- 2.4 In 2010/11 350,000 customers visited Park Street car park, of which 75% stayed for three hours or less, the vast majority of whom are shoppers. The evening economy is relatively buoyant at Park Street, serving the restaurant and theatre trades, and evening usage can typically reach 60% capacity at weekends.

- 2.5 While no statistics are available, the cycle park is very well used, particularly during term times, and an bicycle repair service operates on an informal basis at the car park.
- 2.6 Experience of the Grand Arcade development in 2004/5 indicates that the demolition of the Lion Yard car park displaced much of the parking to the Grafton Centre (where John Lewis also relocated) and to Park Street, although some customers did not return to Cambridge for several years.
- 2.7 Given the heavy demand for the Grand Arcade car park, and the lesser attractions of the Grafton Centre today, it is reasonable to conclude that there would be insufficient capacity to relocate all Park Street's customers without severe implications for congestion in and around the historic core, and that there is a reasonable risk that many customers could be lost to the city centre altogether.
- 2.8 In 2009 the car park was valued at £3.55m. Its current valuation is £6.5 million. It was valued in this years round of asset valuations by Bidwells. This is based on Existing Use Value (EUUV) which means the method of valuation "...disregards potential alternative uses and any other characteristics of the property that would cause its market value to differ from that needed to replace the remaining service potential at least cost" (as defined by the RICS).
- 2.9 Initial testing and visual inspections has been carried out in recent months to give a broad indication of the defects that are contained within the structure of Park Street alongside corrosion monitoring, to establish the extent of structural damage.
- 2.10 In June 2010 investigations were conducted into the structural condition of the drainage system at Park Street car park to ascertain whether or not the pipe work had deteriorated and was the cause of damage to the structure of the building. While no serious structural defects were identified and there was no evident breakdown of the pipe work that is likely to cause damage to the structure of the building, the system itself is well past its life expectancy, and a new drainage system would be required if the car park was to be refurbished.
- 2.11 Precise costings and structural reports are as yet unavailable, that can quantify the extent of the repairs. Corrosion levels have been monitored since May 2011, and the structural survey carried out about seven years ago is being updated as part of this process.
- 2.12 Given the age and style of construction of the car park, which is similar to Queen Anne Terrace (capital costs were more than £2 million for repairs) and Grafton East (capital costs were £2.3 million for repairs) car parks, which underwent major structure repairs in 2004 and 2009 respectively, it is likely that similar repairs will be required to protect the integrity of the steel and concrete structure and to extend the car park's

useful life. Redecoration, lighting and electrical works and works to replace services, signage and facilities will also be costed as part of this exercise.

- 2.13 While further work will be necessary to determine the logistics of managing the repairs programme, the general need will be to carry out substantial repairs to corroded concrete and steel structures, and introduce treatments to inhibit further corrosion, together with a maintenance regime that will extend the life of the car park by 10-15 years. If we do not address this over the coming 2-3 years, the rate of deterioration of the car park will accelerate, and put its safe operation at risk, with consequent revenue implications. Neglect of structural repairs will also raise the risk of high-cost, but relatively short-term (i.e. inefficient) holding repairs.
- 2.14 Patsy Dell, Head of Planning, has provided an initial assessment of redevelopment potential for the site, together with a site assessment. The assessment is appended to this briefing note. In essence, there is potential for a mixed-use scheme which could include employment (B1A – offices), residential and student accommodation with or without an element of public car parking. The site is not considered suitable at this stage for retail. It lies outside of the designated prime and secondary retail streets and although it might be possible to successfully argue that retail uses should be included it appears somewhat 'off pitch' for retail uses (other than those associated with car and cycle park users). Retail units in the small shopping centre around the corner on Jesus Lane have struggled to be successful. The City now has a number of extant hotel approvals and it would need to be evidenced/demonstrated that further bedspaces are still needed to justify further hotel development. There is also an outstanding issue in relation to the potential for a new bus station, however, this is likely to raise significant conflicts between bus, pedestrian and cyclist movement and it is difficult to see how this use would fit with the 'leafy' residential character of Park Street.
- 2.15 The redevelopment of the site provides significant potential to deliver a new and improved townscape to this part of the city. The existing structure is of poor visual quality and undermines the overall quality of the conservation area. Any redevelopment could potentially offer opportunities for an architectural competition and a range of architectural solutions could be appropriate.
- 2.16 Park Street car park is important to the city centre economy and is in a key strategic location to support retail business to the northern side of the city centre. It services the independent retail sector well as it is the most convenient car park for people wishing to visit Bridge St, Magdalene St, St Johns St, Trinity St, Sussex St, Kings St and Sidney St, where many of the independent shops are located. The retail circuit in Cambridge is quite fragmented and ensuring ease of access to these areas by a variety of modes of transport is an important aspect

of supporting and preserving the independent retail mix in Cambridge. Park St car park is also a popular choice for visitors visiting the city centre colleges and for those coming to the city in the evening given its close proximity to the Quayside and Bridge St restaurant area.

- 2.17 The car park is also important for other businesses and attractions, alongside the Grand Arcade, and has a specific role in the evenings for the local bar, restaurant and theatre trade. In addition to these stakeholders, the car park has a function to support other important community needs – for instance Bridge Street doctor's surgery.

### **3. Proposed Approach**

- 3.1 It is proposed to commission a consultant to carry out a broad review of options for the future of Park Street car park in order to understand what the effect, costs and benefits of either retention, replacement or removal of the car park might be.
- 3.2 The consultant should explicitly consider the implications of changes in parking supply arising from any repair and refurbishment works to the car park under the options considered, in terms of the direct and indirect impact of changes on the finance stream which is returned to the City Council from the car park operation; the impact on viability and vitality of the city centre and the principal environmental impacts (including any increased car movement or congestion arising from alterations in parking supply through closure in whole or part).
1. Retention of the car park in its current form, subject to a programme of repair and refurbishment for which the Council are receiving separate advice on through studies and on-going corrosion monitoring. Consideration of this option will be limited to a comparison of costs against other options and the consultant will be required to take costs output from other study work commissioned by the Council and further to consider the short term impact of any refurbishment works on parking supply and demand.
  2. Retention of the car park as above, but with the Council selling the asset to a private company / operator. Similarly consideration of this option will be limited to a comparison of costs against other options and the consultant will be required to take costs output from other study work commissioned by or advice provided to the Council for comparative purposes in assessing the financial impacts of pursuing this option relative to any other.
  3. Redevelopment of the site as a mixed-use development. This consultant is required to consider options for redevelopment of the site to include a public car park, retaining the existing cycle parking facilities and also to consider the potential for a bus station on the site. Options may include various levels of parking provision and the

effect of changes in supply and demand are to be quantified. Broad costs and estimates of the value of any redevelopment resulting from the release of the site by the Council are required.

4. Redevelopment of the site as a mixed-use development, but without any public car parking provision. Similarly, broad costs and estimates of the value of any redevelopment resulting from the release of the site by the Council are required.

3.3 For options which either reduce or remove any element of car parking from the site, the consultant is required to consider the impact of the reduction in parking supply. The consultant should draw on their experience of car park user behaviour in order to understand the impacts of the change in car park provision. The consultant must have a firm understanding of the local parking situation and the alternative transport choices that are available and be able to demonstrate their experience of helping to develop car parking strategy. Analysis of car parking data and surveys are likely to be required to determine the impact of the proposed options on:

- The total car park usage and revenue
- Users' car park choices
- Different types of car park user
- Local traffic levels, public transport and park and ride usage
- The local economy and choice of Cambridge as a destination

3.4 In bringing forward an assessment of these four options the following objectives should be addressed: -

- Redevelopment proposals should draw inspiration from the iconic, historic centre and provide an excellent urban design solution.
- Each option should be assessed for economic viability and seek the most beneficial financial impact on the City Council.
- Any proposals should take into account the need for full consultation with the public and other stakeholders about the future of this important site.
- Any proposals should take account of the carbon agenda and the City Council's commitment to environmental sustainability.
- Any proposal should take account of the City Council's commitment to encourage pedestrians and the use of public transport or bicycles.
- Any proposals should reflect the City Council's commitment to support the city centre, both in relation to a knowledge-based economy and businesses that support a vital and vibrant city.

## **4 Deliverables**

- 4.1 The review should explicitly consider the implications of removing all the public car parking spaces from the Park Street site and also consider the implications of a significant reduction in the number of public car parking spaces.
- 4.2 Options for redevelopment should consider advice from Officers through their initial assessment of the redevelopment potential for the site and should be presented in a way that could assist with the formulation of a planning brief in more detail at a point in the future if necessary.
- 4.3 Output from the review should be in the form of a short report detailing the options considered, an appraisal of the principle property, economic, planning and environmental matters associated together with the broad financial impacts if the Council were to pursue that option.

## **5 Timescales**

- 5.1 The consultant is expected to report in draft within 6 weeks of commencement, with delivery of the final Review report in a further 2 weeks.

**Simon Payne**  
**Director of Environment**

**24 November 2011**

# Appendix B

**Location Plan**





**building consultancy** INCORPORATING A CONSULTING AND TRADING COMPANY

Site Plan  
 Cambridge City Council  
 Project: Park Street Multi-Storey Car Park  
 Date: PRELIMINARY  
 Scale: 1:200

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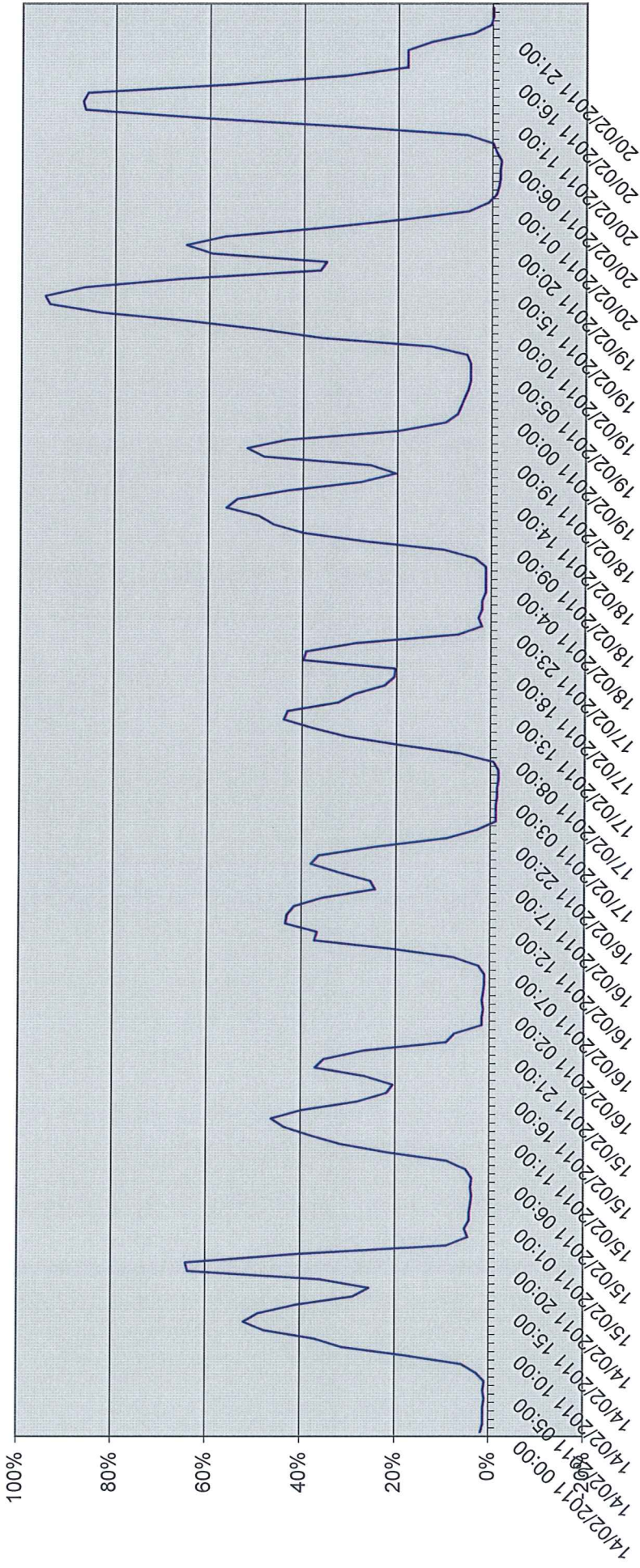
**building consultancy**  
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**NOTES**  
 Do not scale from this drawing, use figured dimensions only.  
 All dimensions to be checked on site.  
 All drawings to be read in conjunction with other contract documentation.  
 Any discrepancies to be reported to the Contract Administrator before any work commences.  
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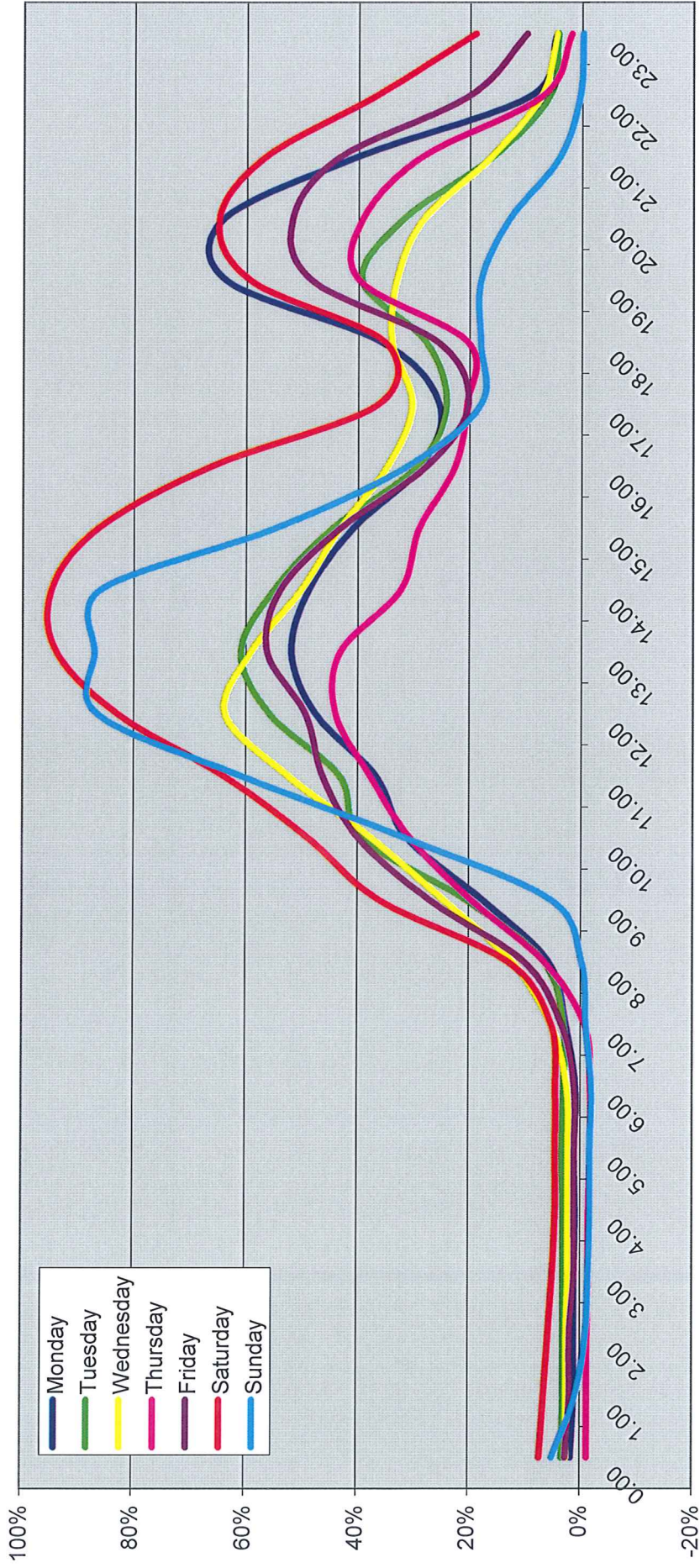
# Appendix C

**Occupancy and Trading Data for Cambridge City Council operated car parks**

Occupancy of Park Street Car Park - February 2011



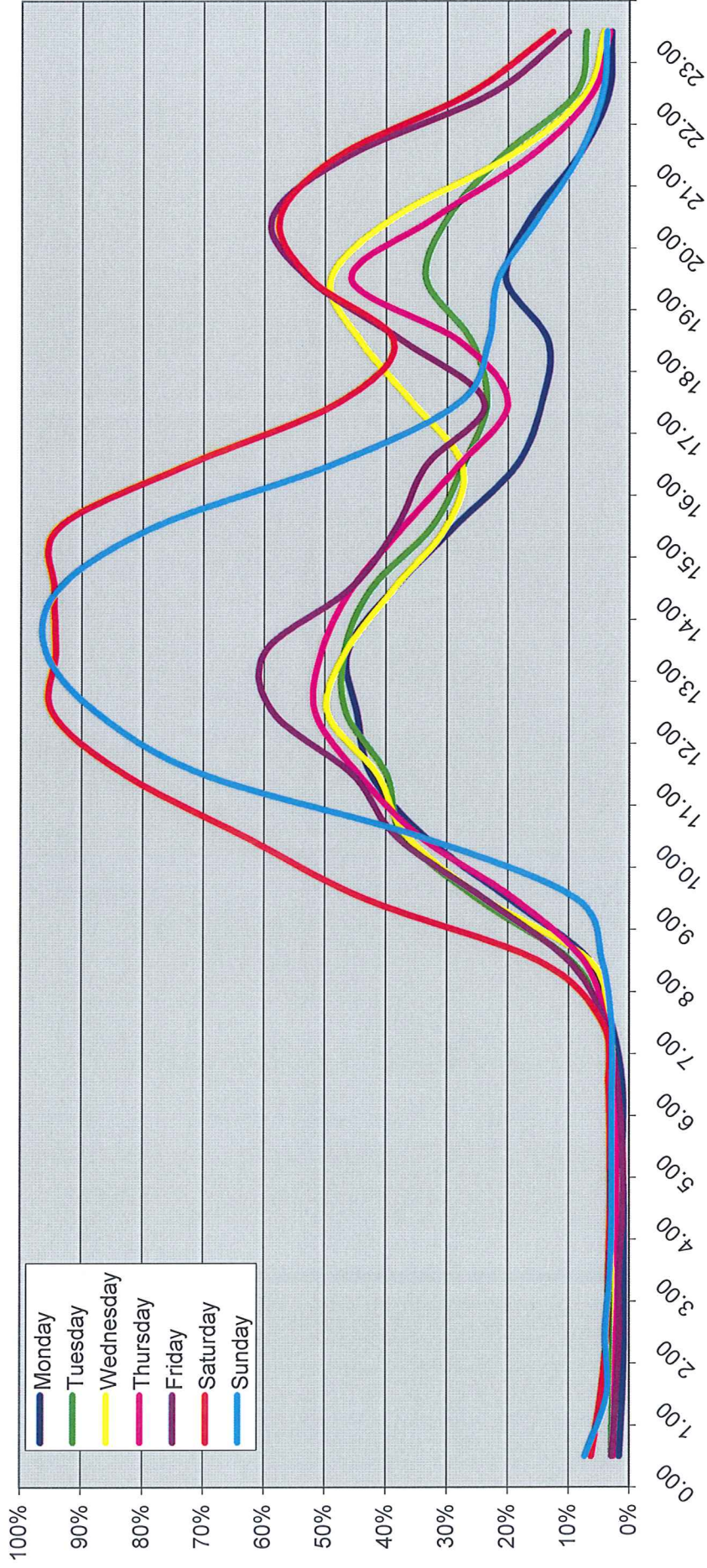
Park Street Occupancy - Typical daily usage February



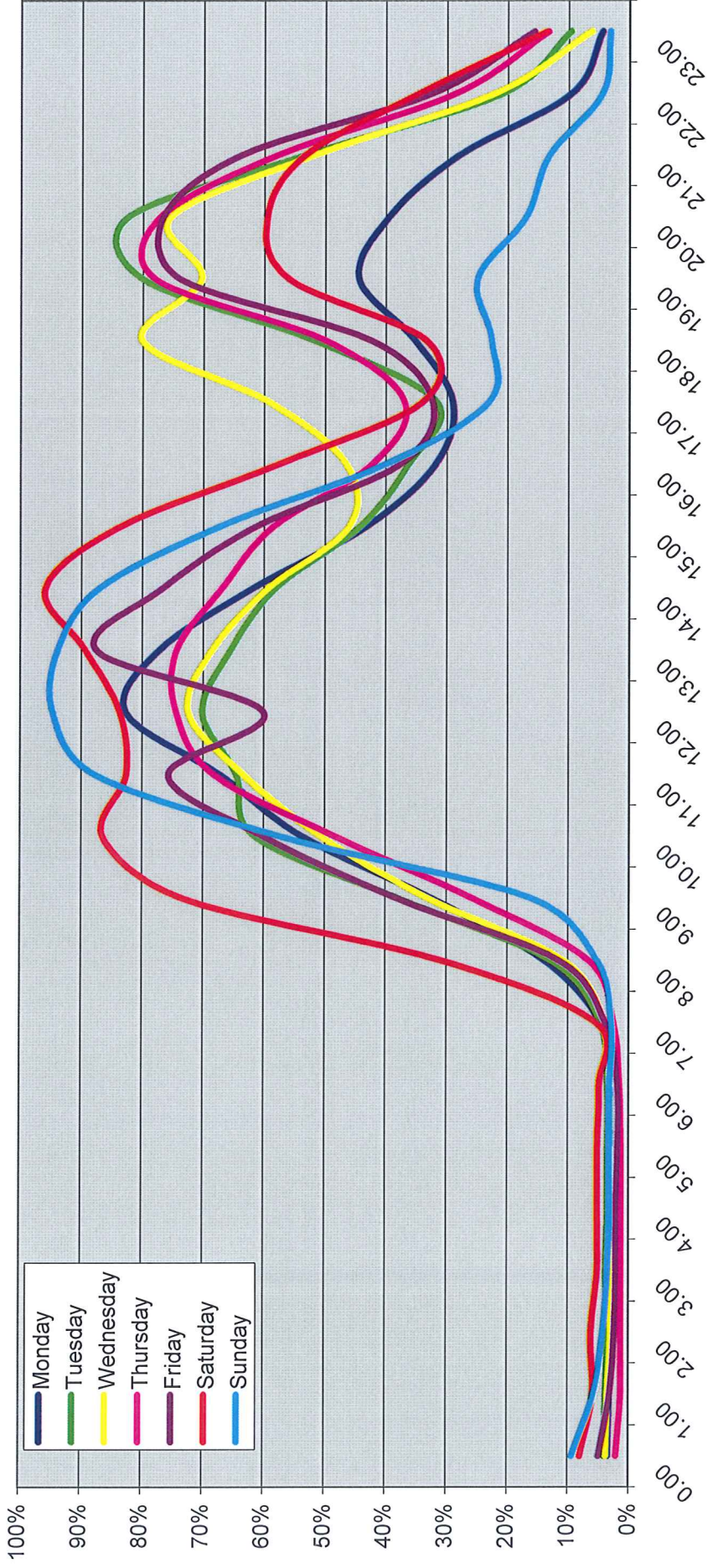
Park Street Occupancy - Typical daily usage July



Park Street Occupancy - Typical daily usage October



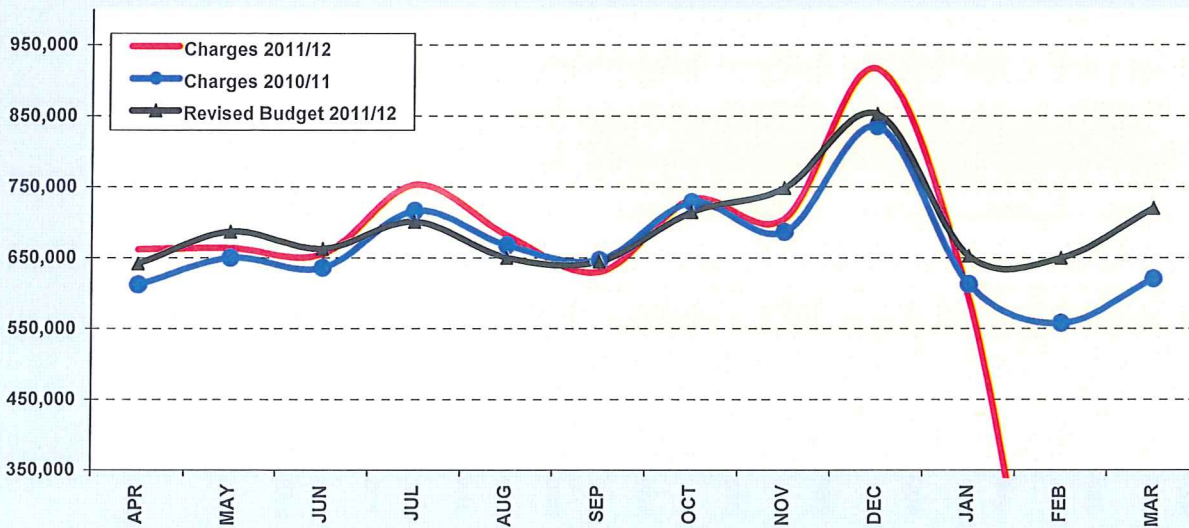
Park Street Occupancy - Typical daily usage December



## REVENUE - AGAINST REVISED BUDGET

	Current Month - December 2011				Financial Year To Date: April - December 2011			
	Income	Revised Budget	Variation (%)	Variation (£)	Income	Revised Budget	Variation (%)	Variation (£)
<b>Charges - MSCP</b>								
Grand Arcade	£438,293	£379,888	15%	£58,405	£3,105,895	£2,929,757	6%	£176,139
Park Street	£127,346	£117,226	9%	£10,119	£935,102	£921,886	1%	£13,217
Queen Anne Terrace	£81,940	£97,146	-16%	£-15,207	£667,182	£737,880	-10%	£-70,697
Grafton East	£180,221	£181,920	-1%	£-1,699	£1,087,757	£1,125,722	-3%	£-37,965
Grafton West	£88,171	£76,391	15%	£11,780	£598,252	£585,732	2%	£12,520
<i>Sub-total</i>	<i>£915,970</i>	<i>£852,571</i>	<i>7%</i>	<i>£63,399</i>	<i>£6,394,189</i>	<i>£6,300,977</i>	<i>1%</i>	<i>£93,212</i>
<b>Charges - P+D</b>								
Adam & Eve	£11,813	£12,964	-9%	£-1,152	£95,274	£83,874	14%	£11,400
Castle Hill	£13,701	£13,165	4%	£536	£128,039	£102,621	25%	£25,417
Gwydir Street	£3,505	£5,985	-41%	£-2,480	£30,867	£41,904	-26%	£-11,037
Riverside	£192	£163	18%	£29	£320	£1,470	-78%	£-1,150
<i>Sub-total</i>	<i>£29,210</i>	<i>£32,278</i>	<i>-10%</i>	<i>£-3,068</i>	<i>£254,500</i>	<i>£229,869</i>	<i>11%</i>	<i>£24,631</i>
<b>Season tickets</b>								
Grafton East	£60	£34,180	-100%	£-34,120	£21,018	£33,675	-38%	£-12,657
Queen Anne Terrace	£738	£27,216	-97%	£-26,478	£35,556	£53,648	-34%	£-18,091
Castle Hill	£-68	£51,663	-100%	£-51,731	£15,396	£26,708	-42%	£-11,312
<b>Other income</b>								
Grand Arcade	£0	£0	--	£0	£7,060	£7,590	-7%	£-530
Park Street	£43	£0	--	£43	£16,645	£22,970	-28%	£-6,325
Queen Anne Terrace	£0	£0	--	£0	£0	£0	--	£0
Grafton East	£0	£0	--	£0	£0	£0	--	£0
<i>Sub-total</i>	<i>£773</i>	<i>£113,059</i>	<i>-99%</i>	<i>£-112,286</i>	<i>£95,675</i>	<i>£144,590</i>	<i>-34%</i>	<i>£-48,915</i>
<b>Sub-total charges</b>	<b>£945,180</b>	<b>£884,849</b>	<b>7%</b>	<b>£60,331</b>	<b>£6,648,689</b>	<b>£6,530,846</b>	<b>2%</b>	<b>£117,843</b>
<b>Total</b>	<b>£945,953</b>	<b>£997,908</b>	<b>-5%</b>	<b>£-51,955</b>	<b>£6,744,364</b>	<b>£6,675,436</b>	<b>1%</b>	<b>£68,928</b>

Revenue - MSCP only (£)





# Average Length of Stay Report

## By Month

Month	December
Year	2010

December2010

	Current Month - December 2010	Previous Month
Grand Arcade	142	141
Park Street	143	140
Queen Anne Terrace	182	182
Grafton East	129	128
Grafton West	104	98
All MSCPs	139	138

## By Quarter

Quarter	Q2
Year	2011/12

Q2-2011/12

Q1	1st April - 30th June
Q2	1st July - 30 September
Q3	1st October - 31st December
Q4	1st January - 31st March

	Current Quarter - Q2 2011/12	Previous Quarter
Grand Arcade	133	134
Park Street	140	141
Queen Anne Terrace	183	181
Grafton East	126	124
Grafton West	95	96
All MSCPs	135	135

## By Year

Year	2010/11
------	---------

	Current Year - 2010/11	Previous Year
Grand Arcade	134	134
Park Street	139	136
Queen Anne Terrace	182	171
Grafton East	125	122
Grafton West	96	95
All MSCPs	135	132

END

# Appendix D

## **Schedule of Parking Tariffs**

## OFF-STREET PARKING CHARGES

MULTISTOREY CAR PARKS	2012/13	2012/13	2011/12	2011/12	2010/11	2010/11
<b>Grand Arcade</b>	Mon-Fri 8.00am to 5pm	Sat 9.00am to 5pm	Mon-Fri 7.30am to 5pm	Sat 9.00am to 5pm	Mon-Fri 7.30am to 5pm	Sat 9.00am to 5pm
1hr	£2.00	£2.20	2.00	2.20	£1.90	£2.10
2hrs	£4.10	£4.50	4.00	4.40	£3.80	£4.20
3hrs	£6.20	£6.80	6.00	6.60	£5.70	£6.30
4hrs	£9.70	£10.20	9.50	10.00	£9.20	£9.90
5hrs	£18.00	£18.50	17.50	18.00	£17.00	£17.50
over 5 hrs	£24.00	£25.00	23.00	24.00	£22.00	£23.00
evenings & overnight (per hour)	£1.00	£1.00	1.00	1.00	£0.90	£0.90

<b>Queen Anne</b>	Mon-Fri 8.00am to 5pm	Sat 9.00am to 5pm	Mon-Fri 7.30am to 5pm	Sat 9.00am to 5pm	Mon-Fri 7.30am to 5pm	Sat 9.00am to 5pm
1hr	£1.20	£1.20	1.20	1.20	£1.10	£1.10
2hrs	£2.40	£2.40	2.40	2.40	£2.20	£2.20
3hrs	£3.60	£3.60	3.50	3.50	£3.30	£3.30
4hrs	£4.50	£4.50	4.50	4.50	£4.40	£4.40
5hrs	£6.00	£6.00	6.00	6.00	£5.50	£5.50
6hrs	£9.70	£9.70	9.50	9.50	£9.00	£9.00
over 6 hrs	£12.20	£12.20	12.00	12.00	£12.00	£12.00
evenings & overnight (per hour)	£0.60	£0.60	0.60	0.60	£0.60	£0.60
Season Tickets	emissions based		emissions based		emissions based	

<b>Park Street</b>	Mon-Fri 8.00am to 5pm	Sat 9.00am to 5pm	Mon-Fri 7.30am to 5pm	Sat 9.00am to 5pm	Mon-Fri 7.30am to 5pm	Sat 9.00am to 5pm
1hr	£1.80	£2.00	£1.80	£1.90	£1.70	£1.80
2hrs	£3.50	£4.20	£3.50	£3.80	£3.40	£3.60
3hrs	£5.20	£5.80	£5.20	£5.50	£5.10	£5.30
4hrs	£8.70	£9.40	£8.50	£9.00	£8.40	£8.80
5hrs	£16.00	£16.50	£15.50	£16.00	£15.00	£15.50
over 5 hrs	£23.00	£23.00	£22.00	£22.00	£21.00	£21.00
evenings & overnight (per hour)	£0.70	£0.70	£0.70	£0.70	£0.60	£0.60

<b>Grafton East</b>	Mon-Fri 8.00am to 5pm	Sat 9.00am to 5pm	Mon-Fri 7.30am to 5pm	Sat 9.00am to 5pm	Mon-Fri 7.30am to 5pm	Sat 9.00am to 5pm
1hr	£1.80	£2.00	£1.80	£1.90	£1.70	£1.80
2hrs	£3.50	£4.20	£3.50	£3.80	£3.40	£3.60
3hrs	£5.20	£5.80	£5.20	£5.50	£5.10	£5.30
4hrs	£8.70	£9.40	£8.50	£9.00	£8.40	£8.80
5hrs	£16.00	£16.50	£15.50	£16.00	£15.00	£15.50
over 5 hrs	£23.00	£23.00	£22.00	£22.00	£21.00	£21.00
evenings & overnight	£0.70	£0.70	£0.70	£0.70	£0.60	£0.60
Season Tickets	emissions based		emissions based		emissions based	

<b>Grafton West</b>	Mon-Fri 8.00am to 5pm	Sat 9.00am to 5pm	Mon-Fri 7.30am to 5pm	Sat 9.00am to 5pm	Mon-Fri 7.30am to 5pm	Sat 9.00am to 5pm
1hr	£1.80	£2.00	£1.80	£1.90	£1.70	£1.80
2hrs	£3.50	£4.20	£3.50	£3.80	£3.40	£3.60
3hrs	£5.20	£5.80	£5.20	£5.50	£5.10	£5.30
4hrs	£8.70	£9.40	£8.50	£9.00	£8.40	£8.80
5hrs	£16.00	£16.50	£15.50	£16.00	£15.00	£15.50
over 5 hrs	£23.00	£23.00	£22.00	£22.00	£21.00	£21.00
evenings & overnight (per hour)	£0.70	£0.70	£0.70	£0.70	£0.60	£0.60

### Sundays

Price per hour Sundays 10.00am to 5.00 pm	2012/13	2011/12	2010/11	2009/10	2008/09
Grand Arcade	£1.90	£1.80	£1.70	£1.50	£1.20
Queen Anne Terrace	£1.00	£1.00	£1.00	£0.80	£0.60
Park Street	£1.80	£1.80	£1.70	£1.50	£1.20
Grafton East	£1.80	£1.80	£1.70	£1.50	£1.20
Grafton West	£1.80	£1.80	£1.70	£1.50	£1.20

# Appendix E

**Refurbishment and Repair Budget Estimate (09/09/11)**

**Notes to be read in conjunction with indicative budget estimate:-**

- (a) The estimate is based upon current costs and does not allow for any future movement within the market.
- (b) The estimate is based on the following drawings :  
Peter Dann drawings D9024/101 - 120  
Associated Surveying Consultants drawings ASC.11.302 - 307
- (c) The estimate is based on the following  
- General specification as refurbishment of Queen Anne Terrace  
- Concrete repairs to spalling / damaged repairs as identified on drawings (including existing repairs / surface damage)  
- Radflex mechanical movement joints to main deck joints; backing strips & mastic sealant to other joints  
- Intermediate deck coatings based on Sika Floor 261, Top deck coatings based on Sika Floor 15 Pronto System (reinforced)  
- Anti-carbonation paint for redecoration of concrete walls generally, no decoration to facing brickwork  
- Sequencing of the works to be ascertained to allow partial possession of various decks
- (d) The above figures exclude the following:-  
(i) Professional fees and expenses  
(ii) Value Added Tax  
(iii) Planning and Building Control fees  
(iv) Site inspection and associated concrete testing costs  
(v) Work to and additional car park systems including CCTV, security systems, parking payment systems, LED space indicators and tariff boards, telecom and data installations, Help points/audio system  
(vi) Car park closer and associated costs / alternative parking provisions  
(vii) Removal of existing cycle lockers, containers etc on level A  
(viii) Corrosion monitoring or Cathodic Protection System
- (e) With regard to the Park Street Car Park 'wish list' please note the following:-  
(i) There are various suggested items that require Architectural input for Building Regulation approval (such as items 4, 5, 6, 7, 8 above) which has not been available in the preparation of this estimate. Costs to be adjusted accordingly as soon as this information is available.  
(ii) The electrical installation costs should be considered as indicative without the required design consideration of a Services Consultant. The LED lighting costs have been based on guidance from the installer of the new LED light fittings to the Grand Arcade Car Park. Costs to be adjusted accordingly as soon as further details / cost information is available.  
(iii) We have allowed for security metal mesh panels floor to ceiling to intermediate decks where current mullions/openings but have not allowed for additional panels to the upper decks above parapet levels.  
(iv) We understand that the possibility of a second entry lane was previously disregarded as there is not enough road space to stack cars on the approach to the car park.  
(v) Following discussions with Kone Lifts item 7 above is based on a refurbishment of the existing lifts for DDA compliance. If new lifts were required this could be an additional cost in the region of £200,000 (excl VAT) depending on the location of the new lift shaft.  
(vi) The works to excavate within the basement for additional floors have not been allowed for due to the considerable construction works and expense that this would involve. If this is under serious consideration then we can look at the costs of these works following receipt of indicative structural works involved.

**Summary of Costs - draft for further discussion**

£

1	Concrete repairs & replace movement joints (repairs as identified, not exceeding 50mm deep, see following item for allowance for possible extra work)		
	- concrete repairs with Sika repair products	200,000	
	- survey and hammer test of decks	5,000	
	- Ferroguard migrating corrosion inhibitors to decks (levels A - L)	150,000	
	- replace movement joints to decks	155,000	
	- replace vertical movement joints to columns	5,000	
	- provisional allowance for crack control reinforcement mesh to decks prior to coatings	<u>30,000</u>	545,000
	Provisional allowance for possible increased depth of concrete repairs when reinforcement exposed and for additional concrete repairs to those currently identified up to start on site - allowed for additional 20% of overall repairs		40,000
2	Floor deck coatings to car park deck including new parking bay lines, markings etc (allowed for Rotec cleaning as Grafton CP in lieu of water cleaning)		
	- remove existing line markings	20,000	
	- floor deck coating to intermediate decks (levels A - J and ramps)	315,000	
	- extra for planning and approx 5mm filling to partly level deck surface (allowed to levels B, C, D, E, F)	75,000	
	- floor deck coating to top decks (levels K - L and ramps)	165,000	
	- deck line markings etc	<u>25,000</u>	600,000
3	Decorations to walls, columns, ceilings, metal railings etc to car park deck		90,000
4	Other Car park works		
	- demolish offices to rear of WC's, mess room and shop mobility area	25,000	
	- remove general car and bike park fittings for new coatings	20,000	
	- remove existing bollards and Armco barriers	20,000	
	- render repairs to walls on deck level K	5,000	
	- new sprung barriers (Berry or similar) to all external elevations	155,000	
	- mesh security panels to openings within external wall panels	45,000	
	- shutters to entrance and exit lanes and to cycle/pedestrian access	40,000	
	- remove redundant signs, provide and fix new signs	<u>30,000</u>	340,000
5	Drainage system (provisional allowance for additional gullies to car park, cast iron pipework running below decks and connecting to existing underground drainage, removal of existing deck drain gullies/channels, pipes to remain where cast in and clean out petrol interceptor)	allow	150,000
6	Refurbishment of 2Nr staircases (extent and details of work assumed similar to Queen Anne Terrace refurbishment)	allow	190,000
7	Refurbishment of 2Nr lifts for DDA compliance including new control panels, new lift car stainless steel wall and ceiling linings, new handrails, rubber floor coverings, mirror, replacement Auto-dialer, new stainless steel landing doors and architrave linings (based on Kone Lift proposal)	allow	<u>55,000</u>
			c/f £ 2,010,000

**Summary of Costs (cont'd)**

b/f £ 2,010,000

8	Provisional allowance for the following works pending further details - entrance area improvements / alterations and rearrangement for access to cycle parking areas - lobby to entrance from Bridge Street - improve existing lobby area (extra to refurbishment as item 6 above) - additional storage areas for tickets / ice melt / filing	allow allow allow allow	50,000 5,000 15,000 5,000
9	Electrical Installations - Replacement lighting with LED lights - Fire Alarm system alterations to suit revised layouts - Check / repair existing lightning protection system - Voltage optimisation equipment (PowerPerfector) - Meters to toilets for electricity and water - Main contractors overheads and profit Builders work in connection with services	allow      allow	400,000      30,000
			£ 2,515,000
10	Main contractors preliminaries (supervision, insurance, health and welfare facilities, temporary works, traffic management within car park)		325,000
			£ 2,840,000
11	Design Reserve / Contract Contingency		£ 285,000
	<b>Indicative Budget Cost</b>		<b>£ 3,125,000</b>