

Browne Jacobson completes deal for new £6.6m hotel and leisure development in Newark

Browne Jacobson has advised Newark and Sherwood District Council on its plans for a new 66 bedroomed Travelodge in Newark.

26 March 2019

Browne Jacobson has advised Newark and Sherwood District Council on its plans for a new 66 bedroomed Travelodge in Newark.

Browne Jacobson partner [Stephen Matthew](#) led on the deal along with [Angelica Hymers](#) and [Kassra Powles](#).

Work on the site of the existing Robin Hood Hotel will begin in summer 2019 and is expected to be complete by mid-2021, creating up to 70 jobs.

The plans also include the construction of three leisure units on the site along with the provision of 24-hour parking for hotel guests nearby. The historic 18th century frontages of the three Grade II-listed houses will be retained.

Newark and Sherwood District Council have partnered with the current owners, MF Strawson Ltd, to set up RHH Newark Ltd – a joint venture company that will provide the capital investment for the construction.

The majority of the investment will be returned following the sale of the hotel to investors on completion. Both parties will also be able to exercise an option to either buy, or sell, their share of the leasehold in the three leisure units ensuring their capital investment is returned in full.

Council leader Councillor David Lloyd said: *"This is a prudent and important investment, not just in the development itself, but in the future of Newark town centre.*

"Through this investment we will be helping to provide the overnight accommodation to boost the local economy, support our local businesses and our growing tourism offer, as well as providing employment for local people.

"The buildings have been left derelict for too long and the district council's intervention is vital to ensure that the development of this site now takes place. The Council has therefore structured a low risk joint venture in which the council is a 50:50 partner, ensuring a vital stake in the development.

"We have listened to what people have had to say and have stepped in to deliver this development otherwise it would just not be happening."

Stephen Matthew, government and infrastructure partner at Browne Jacobson, added:

"We have considerable expertise in advising both the public and private sector on establishing joint venture vehicles for major redevelopment projects.

"The development will be a welcome shot in the arm for the town's long term prosperity and will provide much needed quality accommodation for the overnight visitor and tourist economy.

"This is another excellent example of a local authority willing to work in partnership with the private sector to provide the necessary up front capital investment for a project that is long overdue."

Contact



Kara Shadbolt
Senior PR & Communication Manager

kara.shadbolt@brownejacobson.com
+44 (0)330 045 1111

Related expertise

Sectors

- | | |
|--------------------|-------------------------|
| Central government | Hospitality and leisure |
| Government | Local government |