

Proposal for Redeveloping the Former M&Co Site into a Dual-Theatre Cultural Hub for Chesham

Executive Summary

Following on from the ambitious Chesham Masterplan put forward by the Chesham Renaissance CIC in 2018 and the Stage 3 Masterplan developed in 2022/2023, this proposal further builds on earlier ideas but is now laser focused on creating a unique opportunity with a clear, practical action plan for the future development of Chesham.

Following further analysis, the core proposal is to relocate Chesham's principal theatre provision from the Elgiva Theatre, St Mary's Way to the former M&Co site at 48/52 High Street, Chesham

The proposal now envisages developing a **dual-theatre cultural hub** comprising:

- **A 300-seat main auditorium**, suitable for touring productions, large community performances and commercial programming; and
- **A flexible 100-seat studio theatre**, capable of supporting smaller-scale drama, comedy, youth theatre, education, cinema and community use.
- Shared facilities ie. Box Office, Green Room, Dressing Rooms etc
- Enlarged bar/café fronting the High Street, operable independently

This two-space model reflects best practice in modern UK theatre design. It significantly improves financial resilience, broadens cultural participation, and strengthens eligibility for external capital funding. The development would be delivered through a **long-lease model to a professional theatre operator**, limiting financial and operational risk to the Town Council while maximising cultural, community and economic benefit.

In addition, the site of the existing Elgiva Theatre and Car Park would then be available for the development of approx. 80-150 dwellings to further underpin the

- The emerging Buckinghamshire Local Plan and
- The Chesham Neighbourhood Plan

As well as contributing to the financing of the theatre project

1. Strategic Rationale

1.1 Limitations of the Existing Elgiva Theatre

The current Elgiva Theatre faces increasing financial pressure due to aging infrastructure, inappropriate materials, rising maintenance costs and limited flexibility of use. It does not match contemporary performance criteria. Significant capital investment is required to bring the building up to modern standards, with no guarantee of long-term sustainability.

1.2 Opportunity Presented by the M&Co Site

The former M&Co site offers a rare opportunity to create a purpose-built cultural venue in the heart of Chesham. The site benefits from:

- A central High Street location close to public transport, shops, cafés and restaurants;
 - The ability to create a purpose-built cultural venue designed for contemporary audiences;
 - Proximity to Chesham Underground Station, improving accessibility for local and visiting audiences;
 - Access to the nearby Star Yard car park, which is under-utilised during evening periods; and
 - A catalyst for town-centre regeneration attracting additional retailers and further growing the evening economy.
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2. The Proposed Dual-Theatre Model

2.1 Main Auditorium – 300 Seats

- Raked seating with balcony
- Full-size stage and fly tower (subject to detailed design)
- Professional backstage facilities, including multiple dressing rooms and green room
- Capability to host touring theatre, music, comedy and large-scale community productions

2.2 Studio Theatre – 100 Seats

- Located on an additional upper floor set back from the High Street frontage
- Flexible seating and staging configurations
- Shared technical, front-of-house and backstage facilities
- Suitable for education, rehearsals, youth theatre, fringe productions, film screenings and daytime hire

2.3 Shared Facilities

- Enlarged bar and café overlooking the High Street, capable of operating independently of performances
- Single main foyer and box office serving both spaces
- Shared dressing rooms, technical control, offices and plant

This integrated approach reduces duplication, controls capital and operating costs, and maximises use of the building throughout the day and evening.

3. Planning and Design Considerations

- Building height managed through set-back upper floors to maintain a human-scale High Street elevation
- Materials and façade design sympathetic to Chesham’s Conservation Area context and Neighbourhood Plan guidelines.
- Improved accessibility, including step-free access, lifts and inclusive seating
- Acoustic separation between performance spaces to allow simultaneous use

Early engagement with planning officers would be essential, but the scale, massing and design approach are considered realistic and appropriate for a town-centre site of this nature.

4. Delivery and Operating Model

4.1 Lease to a Professional Operator

The Town Council would retain ownership of the site and grant a long lease to a professional theatre operator or cultural trust.

Operator responsibilities would include:

- Fundraising for theatre fit-out and specialist equipment
- Programming, staffing, marketing and day-to-day operation
- Community engagement, education and outreach

Council responsibilities would include:

- Site control and facilitation of redevelopment
- Strategic oversight through lease conditions
- No direct operational subsidy

This model limits the Council’s adverse exposure to operational risk while ensuring professional delivery and community benefit.

5. Financial Considerations

5.1 Capital Cost (Indicative)

Element	Estimated Cost Range
Purchase of M&Co	£1.25 million
Construction of theatre	£10 – £14 million
Fees etc	£2million
Total project cost	£13.25 – £17.25 million

Figures include construction, fit-out, professional fees and contingency, subject to detailed design.

5.2 Funding Sources

- Sale of Elgiva Theatre and Car Park
 - Arts Council England (National Lottery Project Grants)
 - National Lottery Heritage Fund (where heritage elements apply)
 - Trusts, foundations and philanthropic support
 - Professional operator investment secured through a long lease
 - Limited public-sector enabling support (non-cash)
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5.3 Revenue and Long-Term Sustainability

- Rental income payable to the Council once operational
- Strong secondary income from bar/café trading and studio hire
- Dual-theatre configuration reduces reliance on a single performance space
- Professional operation improves utilisation, resilience and audience reach

This model improves long-term sustainability compared with continued operation of the existing Elgiva Theatre.

6. Relationship to the Elgiva Site

Relocation of Chesham's principal theatre provision enables the Elgiva Theatre and associated car park to be released for alternative redevelopment, most plausibly residential use.

Indicative analysis suggests the site could generate **approximately 80–150 new homes**, subject to planning considerations. On this basis, redevelopment of the Elgiva site could generate a **capital receipt in the order of £10–17 million**, depending on scheme mix, planning outcome and market conditions.

This is of the same order as the estimated capital cost of delivering the new dual-theatre facility. In principle, therefore, the release of the Elgiva site provides a **credible and realistic mechanism** to fund a modern replacement theatre, while also delivering new housing and wider town-centre regeneration benefits.

The eventual receipt is subject to planning outcomes and market conditions. For this reason, the funding strategy does not rely on the Elgiva receipt alone, but combines it with external grant funding and operator investment. Even at the lower end of the indicative value range, the Elgiva site receipt materially de-risks the project and reduces reliance on ongoing public subsidy.

7. Implementation Plan and Timeline

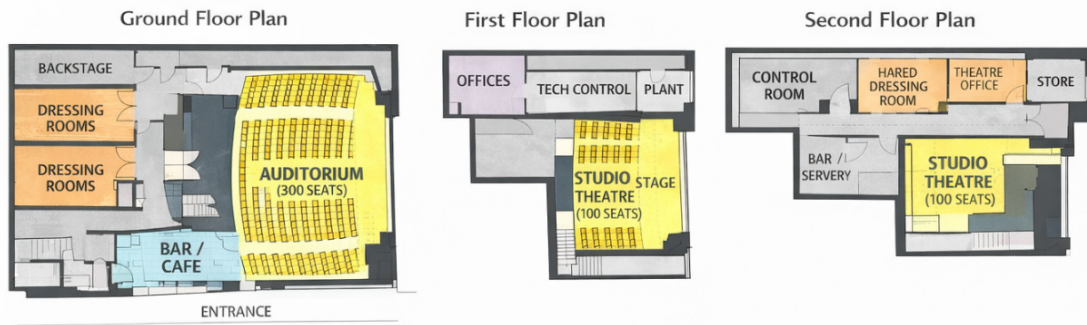
1. Confirm dual-theatre feasibility and cost plan
2. Prepare a Business Case
3. Planning pre-application discussions
4. Securing control of the former M&Co site (freehold or long lease)
5. Funding strategy development and grant applications
6. Soft market testing with potential operators
7. Detailed design and procurement
8. Construction and phased opening

8. Conclusion

Redevelopment of the former M&Co site as a dual-theatre cultural hub represents a transformational opportunity for Chesham. By combining a new 300-seat main auditorium with a flexible 100-seat studio theatre with additional facilities, the town can secure a modern, accessible and resilient cultural hub that supports professional performance, community participation and economic regeneration — while significantly reducing long-term financial risk to the Town Council.

In addition, land is made available on the existing Elgiva Theatre site for affordable housing to be built close to the town centre.

Proposed 300-Seat + 100-Seat Theatre on Former M&Co Site, Chesham



High Street Elevation



Proposed Dual Theatre Design - Chesham High Street