Growing Places Fund Update Appendix 1 - Summary Position GPF Round 1 Projects

				Deliverability and Risk					
Name of Project	Upper Tier	Description	Current Status	Delivery Risk	GPF Spend Risk	Repayment Risk	Delivery of Project outcomes	Other Risks	Overall Project Risk
Priory Quarter Phase 3		currently 16% let with over 20 enquiries received since opening. However a single occupier has now been found for the remainder of the building and terms have been agreed. Once fully let the building is still forecast to host the 440 jobs in	The Priory Quarter (Havelock House) project is now complete and has delivered 2247sqm of high quality office space. This is currently 16% let with over 20 enquiries received since opening. However a single occupier has now been found for the remainder of the building and terms have been agreed. Once fully let the building is still forecast to host the 440 jobs in the business case.			Tenancy agreement for full occupation of the building has now been agreed. Occupancy to begin in April 2018. This should allow for sufficient refinancing to ensure repayments are made. There is a 1 year rent free period as part of the deal and therefore risk of insufficient income to meet full 18/19 repayment.	Tenancy agreement for full occupation of the building has now been agreed.		
North Queensway		Construction of a new junction and preliminary site infrastructure to open up the development of a new business park providing serviced development sites with the capacity for circa 16,000 sqm (gross) of high quality industrial and office premises	GPF invested, project complete and repayments are being made			business to begin development in March 2018 which it is	1 of the identified tenants now requires a larger facility than can be provided on this site. Although good new for the local economy and job creation this plot will now require further marketing.	Planning applications that are brought forward for this site could be impacted by the blanket development objection in place by Wealden District Council due to environmental concerns regarding the Ashdown Forest.	
Rochester Riverside		The project will deliver key infrastructure investment including the construction of the next phase on the principle access road,	Project is progressing Well. Countryside were chosen as the developer March 2016 and the Development Agreement was agreed in March 2017. Permission to grant planning was given at Committee in October 2017 and the S106 is out for signature which will be completed by the end of January 2018 enabling Countryside to begin on site. There is a ground breaking event planned for the 22 February 2018.						
Chatham Waterfront		The project will deliver land assembly, flood mitigation and the creation of investment in public space required to enable the development of proposals for Chatham Waterfront Development.	River Walk - Improvements to approximately 600m of pedestrian footpath have been made including the installation of lighting, new pavement, new handrail, street furniture and tree planting. Chatham Big Screen - Installation of a large digital screen for local and national news, events, entertainment and culture, adjacent to Chatham Waterfront Development Site. Sun Pier pontoon, phase 1 - Improvement works to Sun Pier Pontoon, improving access and interaction with the River, and providing the required infrastructure for future connectivity such as a river taxi service. The scheme has received outline planning for 115 units over 6 storeys with ground floor commercial space with a commuted sum towards affordable housing				Chatham Waterfront has already reduced the number of homes to be delivered. Medway Council are working with the developer to see if we can get these increased through the detailed planning process.		
Bexhill Business Mall Parkside		Initial phase of business space targeting SMEs as part of a 42	GPF invested, project complete and repayments are being made GPF invested, project complete and repayments are being made, these will be				Building 100% let and currently housing 129 jobs, which is less than originally anticipated, however this does provide space for the occupant to grow over time.		
Office Village Chelmsford Urban Expansion		The early phase development in NE Chelmsford involves heavy infrastructure demands constrained to 1,000 completed dwellings. The funding will help deliver an improvement to the Boreham Interchange, allowing the threshold to be raised to 1350, improving cash flow and the simultaneous	completed at the end of 2017/18 GPF invested, project complete and GPF has been repaid in full.	N/A	N/A	N/A	N/A	N/A	N/A

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								The only significant risk to the project	
								now is a significant economic down turn	
								which impacted on occupancy.	
Grays Magistrates			GPF invested, project complete and repayments are being made. The refurbished building is now in use and having a positive impact in the					Currently however demand across the borough is strong and targets are being	
Court	1	aimed to revitalise Grays town centre	town centre.					achieved	
		,							
		The Pacific House project has delivered 2345sqm of high							
	1		The Sovereign Harbour Innovation Mall (Pacific House) project is now						
Sovereign	1		complete and has delivered 2345sqm of high quality office space. This is				180 jobs from 77% occupancy is still		
Harbour	East Sussex	Harbour Innovation Park in the A22/A27 growth corridor.	currently 77% let with over 171 enquiries received since opening.				short of the anticipated 299 jobs		
	1	Contribution to a challenge fund co-financed by Kent County							
	1	Council and GPF, to which private developers and organisations							
	1	in the public and third sectors can apply for loan funding matched with other sources of investment to bring forward							
Workspace	1	business premises that would otherwise not be developed in		There is a risk to	Awaiting applications for		Job numbers - due to delay in project		
Kent	Kent	the current economic circumstances.	GPF invested, project complete and repayments expected to start.	defrayment of funds.	remaining funds		build		
			Delivery was been discussed in the delivery with the projects of views about the						
Harlow West	Essey/Harl		Delivery package 1 is well into deliver with the majority of risks closed out. Procurement for the send package is about to start with a view to getting on						
Essex	1	designated within the Harlow Enterprise Zone	1	N/A	N/A	N/A	N/A	N/A	N/A
		The proposal is to redevelop the site and create the							
	1	opportunity to build up to 250 houses in the next 2-5 years.							
	1	Discovery Park is in a good position to take advantage of the							
	1	growing market in Housing and Commercial rental and							
		optimise the available land on its site. In order to prepare the	The legal agreements are being finalized between Kent County Council and						
		site to a very high standard according to the new environmental and planning requirements which takes in to	The legal agreements are being finalised between Kent County Council and Discovery Park (South) Ltd.						
	1		The initial outline planning permission for both infrastructure and housing has						
		considerable infrastructure work where the majority of the	been approved. There are specific conditions for the final permission yet to be						
Discovery Park	Kent	proposals funds will be spent.	finalised.						
				Acquisition of targeted properties to		Amended repayment schedule as detailed in the report.			
				commence. Professional		detailed in the report.			
		A self sustaining cycle of investment and re-investment that		assessment of property					
		will regenerate the housing market in Margate through the		values and development					
	1	development of existing homes dominated by poor quality,	"Phase 2" properties have been identified and sensitive negotiations are	potential is being conducted.					
			underway with the private owners." It is envisaged that these properties will	conducted.					
Live Margate Revenue	Kent	with a quality balanced mixed tenure offer	be secured in 2018/19 with the resultant objectives met thereafter.						
admin cost									
	n/a		n/a						
Harlow EZ									
Revenue	2/2								
Grant Totals	n/a		n/a						
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