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

					1	D	eliverability and Risk	
Name of								
Project	Upper Tier	Description	Current Status	Delivery Risk	GPF Spend Risk	Repayment Risk	Delivery of Project outco	
Priory Quarter Phase 3	East Sussex	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.	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 fu occupation of the building been agreed.	
North Queensway	East Sussex	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			Further delays anticipated in repayment of these funds due to slow take up in land sales. 1 new business to begin development in March 2018 which it is anticipated will catalyse interest in the other plots.	requires a larger facility th	
Rochester Riverside	Medway	The project will deliver key infrastructure investment including						
Chatham Waterfront	Medway		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 reduced the number of ho delivered. Medway Coun working with the develop we can get these increase the detailed planning pro	
Bexhill Business Mall	East Sussey	The delivery of 2,490 sqm managed workspace facility.	GPF invested, project complete and repayments are being made				Building 100% let and cur housing 129 jobs, which is originally anticipated, how does provide space for the to grow over time.	
Parkside	Essex	Initial phase of business space targeting SMEs as part of a 42	GPF invested, project complete and repayments are being made completed at the end of 2017/18					
Chelmsford Urban Expansion	Essex	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 commencement of two major housing schemes	GPF invested, project complete and GPF has been repaid in full.	N/A	N/A	N/A	N/A	

comes	Other Risks	Overall Project Risk
full		
ing has now		
nts now	Planning applications that are brought	
than can be	forward for this site could be impacted by the blanket development objection	
Ithough good omy and job	in place by Wealden District Council due	
ow require	to environmental concerns regarding	
	the Ashdown Forest.	
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homes to be uncil are		
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the occupant		
		1

N/A

N/A

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Project	Upper Tier	Description	Current Status	Delivery Risk	GPF Spend Risk	Repayment Risk	Delivery of Project outcom
1							
<u> </u>							
Grays			GPF invested, project complete and repayments are being made.				
Magistrates Court	Thurrock	was part of a wider Grays South regeneration project which aimed to revitalise Grays town centre	The refurbished building is now in use and having a positive impact in the				
Court	Thurrock		town centre.				
		The Pacific House project has delivered 2345sqm of high					
Sovereign		quality office space with the potential to facilitate up to 299	The Sovereign Harbour Innovation Mall (Pacific House) project is now				190 jobs from 77% occupar
Sovereign	Fact Custory		complete and has delivered 2345sqm of high quality office space. This is				180 jobs from 77% occupar
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
		Contribution to a challenge fund co-financed by Kent County Council and GPF, to which private developers and organisations					
		in the public and third sectors can apply for loan funding					
		matched with other sources of investment to bring forward					
Workspace		business premises that would otherwise not be developed in		There is a risk to	Awaiting applications for		Job numbers - due to delay
Kent	Kent	the current economic circumstances.	GPF invested, project complete and repayments expected to start.	defrayment of funds.	remaining funds		build
			Delivery package 1 is well into deliver with the majority of risks closed out.				
Harlow West			Procurement for the send package is about to start with a view to getting on				
Essex	ow	designated within the Harlow Enterprise Zone	site early next financial year.	N/A	N/A	N/A	N/A
		The proposal is to redevelop the site and create the					
		opportunity to build up to 250 houses in the next 2-5 years.					
		Discovery Park is in a good position to take advantage of the					
		growing market in Housing and Commercial rental and					
		optimise the available land on its site. In order to prepare the					
		site to a very high standard according to the new	The legal agreements are being finalised between Kent County Council and				
		environmental and planning requirements which takes in to	Discovery Park (South) Ltd.				
			The initial outline planning permission for both infrastructure and housing has				
Discovers Derly	Kont		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		Amended repayment schedule as	
				properties to		detailed in the report.	
				commence. Professional		detailed in the report.	
				assessment of property			
		A self sustaining cycle of investment and re-investment that		values and development			
		will regenerate the housing market in Margate through the	"Phase 2" properties have been identified and sensitive negotiations are	potential is being			
		development of existing homes dominated by poor quality, multi occupied, poorly managed private homes and replacing it	underway with the private owners." It is envisaged that these properties will	conducted.			
Live Margate	Kent		be secured in 2018/19 with the resultant objectives met thereafter.				
Revenue							
admin cost							
drawn down	n/a		n/a				
Harlow EZ							
Revenue							
Crowt	n/a		n/a	1			1
Grant Totals	1						

itcomes	Other Risks	Overall Project Risk
	The only significant risk to the project now is a significant economic down turn which impacted on occupancy. Currently however demand across the borough is strong and targets are being achieved	
cupancy is still ed 299 jobs		
delay in project		
	N/A	N/A