The template

This document provides the business case template for projects seeking funding which is made available through the **South East Local Enterprise Partnership**. It is therefore designed to satisfy all SELEP governance processes, approvals by the Strategic Board, the Accountability Board and also the early requirements of the Independent Technical Evaluation process where applied.

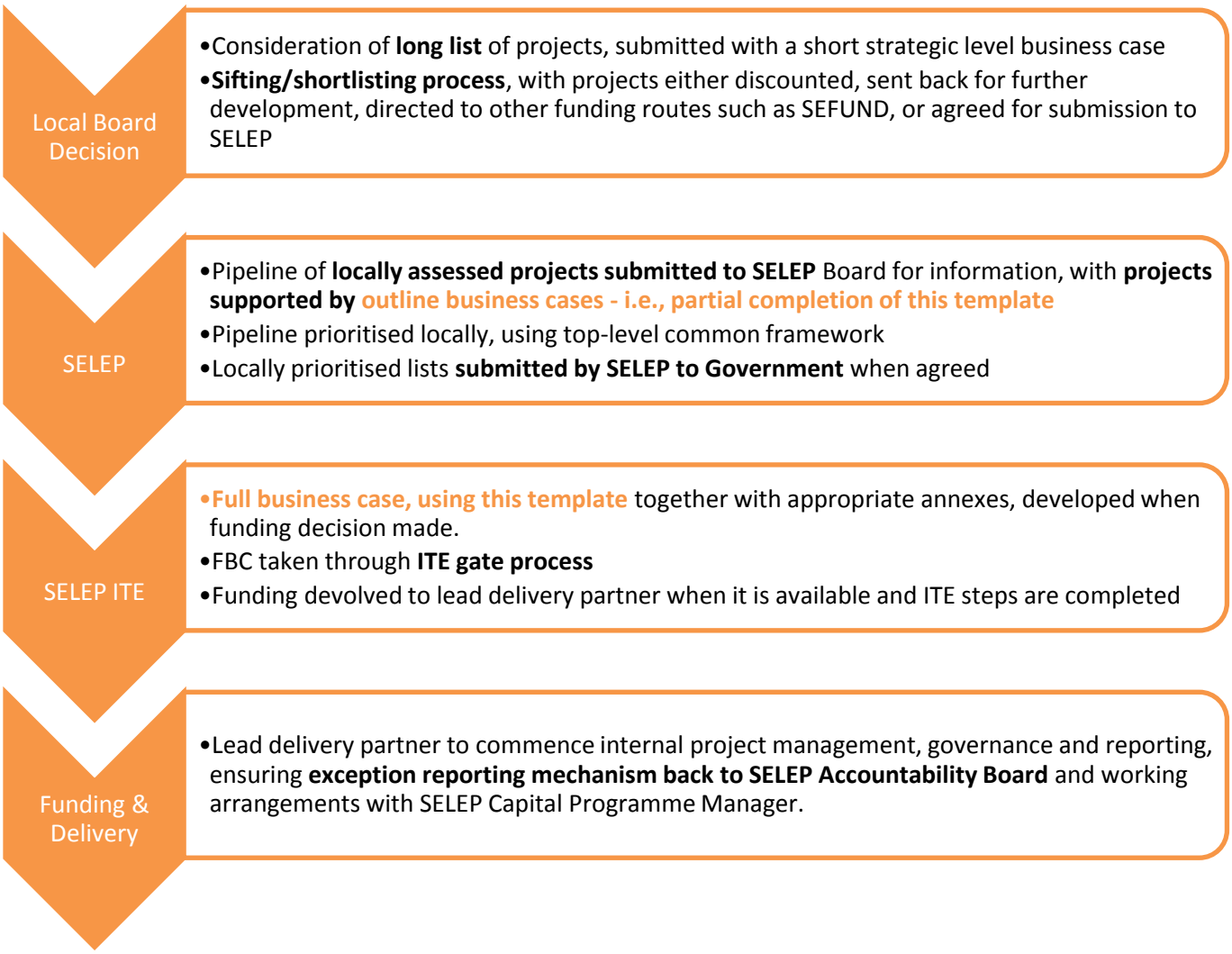
It is also designed to be applicable across all funding streams made available by Government through SELEP. It should be filled in by the scheme promoter – defined as the final beneficiary of funding. In most cases, this is the local authority; but in some cases the local authority acts as Accountable Body for a private sector final beneficiary. In those circumstances, the private sector beneficiary would complete this application and the SELEP team would be on hand, with local partners in the federated boards, to support the promoter.

Please note that this template should be completed in accordance with the guidelines laid down in the HM Treasury's Green Book. https://www.gov.uk/government/publications/the-green-book-appraisal-and-evaluation-in-central-governent

As described below, there are likely to be two phases of completion of this template. The first, an 'outline business case' stage, should see the promoter include as much information as would be appropriate for submission though SELEP to Government calls for projects where the amount awarded to the project is not yet known. If successful, the second stage of filling this template in would be informed by clarity around funding and would therefore require a fully completed business case, inclusive of the economic appraisal which is sought below. At this juncture, the business case would therefore dovetail with SELEP's Independent Technical Evaluation process and be taken forward to funding and delivery.

The process

This document forms the initial SELEP part of a normal project development process. The four steps in the process are defined below in simplified terms as they relate specifically to the LGF process. Note – this does not illustrate background work undertaken locally, such as evidence base development, baselining and local management of the project pool and reflects the working reality of submitting funding bids to Government.



In the form that follows:

- **Applicants for funding for non-transport projects should complete the blue sections only**
- **Applicants for funding for transport projects should complete both the blue and the orange sections**

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Document ID	
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Author	
Document status	
Authorised by	
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1.	PROJECT SUMMARY	
1.1.	Project name	**Harlow Enterprise Zone – Science Park Phase 1 Delivery**
1.2.	Project type	Enabling works - delivery of site infrastructure and funding of the first office building
1.3.	Location (inc. postal address and postcode)	Harlow Science Park London Road Harlow Essex CM17 9LS
1.4.	Local authority area	Harlow
1.5.	Description (max 300 words)	The project is designed to support the development of the Harlow Enterprise Zone in two ways:- a) The delivery of essential enabling infrastructure to the site. This will include the design and construction of a spine road through the site to enable plot delivery and also the provision of utilities to and throughout the site – power supply, gas, water and superfast fibre optic broadband. b) The design and construction of a 30,000 square foot speculative office building to act as a pump priming development for the site and to create immediate space on the Science Park for small and medium sized businesses that is difficult to fund in the commercial market. Harlow Council has appointed its development partner, Vinci UK Developments Ltd, for the Science Park development and there is now a full professional team in place and property agents have been instructed to commence marketing the site. Planning consent for the development exists through a Local Development Order and Vinci's masterplan for the scheme has achieved its Certificate of Compliance. Therefore, the development is ready to proceed once there is commitment to complete the installation of essential site infrastructure. The development of the first building on site will provide significant confidence in the market and the developers and their agents believe that this will give sufficient impetus for occupiers to come forward.
1.6.	Lead applicant	Harlow Council
1.7.	Total project value	[redacted]
1.8.	SELEP funding request, including type (e.g. LGF, GPF etc.)	None. No direct SELEP funding is requested as the project will be funded largely by Harlow Council borrowing, with the Council taking the risk on that borrowing. SELEP is asked to authorise Harlow Council to utilise the uplift in business rates accruing from the future development of the Harlow Enterprise Zone to repay the Council's borrowing. The balance of the funding is sourced from a DCLG grant to the Harlow Enterprise Zone specifically for the purpose of investing in the site's infrastructure.

1.9. Rationale for SELEP request	SELEP have the responsibility for the allocation of business rates uplift accruing from the Harlow Enterprise Zone. At its Strategic Board meeting in June 2016, SELEP agreed to allow Harlow Council to utilise up to £73.15m of business rate uplift to repay borrowing raised to fund infrastructure investment and other projects designed to support the Enterprise Zone and wider growth and regeneration activities in Harlow that support the Enterprise Zone. It was agreed that the consent to utilise business rates uplift in this way would be subject to a monitoring process between Harlow Council and SELEP to ensure that the apportionment of business rate uplift is consistent with the rate of development activity. This Business Case is the first submission to come forward in this process.
1.10. Other funding sources	*Please consider any constraints, dependencies or risks on the other funding sources* The project is dependent upon Harlow Council securing loan finance of up to [redacted] through the Public Works Loan Board. This will only occur after formal approval from SELEP for consent to utilise the business rate uplift. The balance of funding for the project [redacted] is from a grant from DCLG to Harlow Council specifically for the purpose of contributing towards the site infrastructure for the Harlow Enterprise Zone. This is the remaining balance of a grant of £11.2m paid by DCLG to Harlow Council in March 2014. Vinci UK Developments have also committed to providing £500,000 of investment into the wider infrastructure of the site in terms of landscaping of common parts and development of amenity facilities. This is in addition to the project costs of [redacted] identified above and provides for complementary landscaping works and marketing activity.
1.11. Delivery partners	Vinci UK Developments Ltd – Science Park development partner Hilson Moran – Utilities consultant Scott Brownrigg – Masterplanning architect Vectos – Highways consultant MLM – Engineering consultant MacFarlane Associates – Landscape consultants Atorus – Project Management BT – provision of fibre optic cable UK Power Networks – sub-station upgrade and non-contestable power supplies UK Power Solutions – delivery of all contestable on site and off site power works National Grid – delivery of gas supplies Affinity Water – delivery of water supplies Highways contractor to be selected following competitive tender in April 2017.
1.12. Key risks and mitigations	*Summary form only*

Increased infrastructure costs from those estimated here.	The utilities costs have been identified by the suppliers with the exception of the water for which we only have a provisional estimate. The road construction will be tendered in April and so a fixed price for this is not yet known. However, both Essex Highways and Vinci Construction have provided estimates upon which the budget is based. An additional contingency sum has been allowed for.
Technical issues with the delivery of the infrastructure e.g. ground contamination etc.	Site surveys have been undertaken and the final archaeological survey is currently out to tender with work to complete before the road construction starts. There are always some potential ground risks on commencing

		works but it is believed that the survey work done to date has mitigated these as much as is possible.
	Escalating construction costs for the office building.	We are certainly witnessing increased construction costs in the area at the moment and so we are keen to tender these works as soon as possible. The Council will secure a fixed price contact for the delivery of the building to mitigate further rises but have built in a contingency sum.
	Inability to secure tenants in the office building thereby creating difficulties for the repayment of the loan.	The Cushman and Wakefield analysis identifies that there is sufficient business rate income from existing EZ occupiers to provide sufficient income for the repayment of the loan.
	Slow take up of space in the Enterprise Zone, particularly of the larger occupiers as identified in the Cushman & Wakefield report, could result in business rate income being delayed.	The repayments of the loan funding outlined in this proposal will be met from existing businesses on the site and so there is no risk that loan repayments cannot be met because occupancy levels are lower than anticipated.
1.13. Start date	August 2016	
1.14. Practical completion date	June 2018	
1.15. Project development stage	The project has secured planning consent and a developer and professional team has been appointed to undertake the work. The project is currently at the stage of undertaking detailed design which will complete in March 2017. Following this, contracts will be entered into with utilities companies and a tender process undertaken for the appointment of a contractor to build the Spine Road.	
1.16. Proposed completion of outputs	The infrastructure work will be complete in early 2018 and the delivery of the office building is scheduled for spring 2018 and so should see occupancy by tenants from early summer 2018.	
1.17. Links to other SELEP projects, if applicable	The project is a key enabler for the Harlow Enterprise Zone, the successful delivery of which of which is one of the main objectives of SELEP.	

2. STRATEGIC CASE

The strategic case determines whether the scheme presents a robust case for change, and how it contributes to delivery of the SEP and SELEP's wider policy and strategic objectives.

2.1. Challenge or opportunity to be addressed

Harlow was granted Enterprise Zone (EZ) status in the autumn of 2011 as one of 24 sites across England identified as having significant potential for job creation. The EZ status enables the Council to offer a simplified planning regime, business rates discounts and access to superfast broadband as incentives for companies to locate here. In the longer term, it is expected that the EZ in Harlow could create up to 5,000 new jobs and be a significant catalyst in the regeneration of the Town.

The EZ is split across three sites. At Templefields, a long term re-development of ageing industrial premises will take place, initiated by the delivery of some road infrastructure improvements commencing in late 2016. At London Road, the site is split into the former Nortel Campus at London Road South and the land at London Road North. The former is being re-developed into a new business park and data-centre complex by the site's owners, Harlow Properties Ltd and their development partner, Goldacre Ventures and is now known as Kao Park.

The London Road North site, which is the subject of this business case, has experienced market failure for more than a decade. In 2004 the site was included in Harlow Council's Local Plan as an employment site to build on the Nortel Campus immediately to the south. The land was in three separate private ownerships. Since 2004 no meaningful development proposal has come forward with each of the landowners having very different aspirations, in some case simply to hold the land as a long term investment rather than for development.

In early 2015, to bring forward development, the Council acquired 25 acres of greenfield land at the London Road North site, with an option to acquire a further two acres at the north-west corner of the site from Newhall Projects. The land was purchased using a non-ringfenced grant from the Department for Communities and Local Government (DCLG), part of which was also to be used for site infrastructure. The Council's vision for the site is to create a new high quality Science Park for the town, focused on Life Sciences, Advanced Manufacturing and ICT businesses.

An initial capacity study produced for the Council by URBED suggested that the London Road North site could accommodate 450,000 – 500,000 square feet of development, perhaps supporting up to 2,300 jobs. To deliver this, the Council commenced a public procurement exercise through the OJEU process in March 2015 and appointed Vinci UK Developments in February 2016 as its development partner to work with it to source occupiers and build out and manage the Science Park over a number of years, initially on the land in the Council's ownership.

The next stage is to deliver infrastructure to the site – new access roads plus electricity, gas, water and broadband supplies. The tender process to appoint a developer specified that the Council would take responsibility for delivering the estate roads and off site infrastructure as it was considered after soft market testing that developers would not be attracted to the site unless basic infrastructure was in place. The connection of individual plots is then responsibility of the appointed developer.

The first estate road, a link road connecting the A414 with London Road is nearing completion with delivery through Essex County Council. This has been funded by Newhall Projects through a S106 Agreement and is forward funded by Essex County Council and SELEP through a GPF loan. It is due to complete by the end of March 2017.

The remaining infrastructure is to be funded through the balance of the DCLG grant to Harlow Council plus loan finance to be raised by the Council against the future business rate uplift.

Vinci appointed its design and professional team in August 2016 including architects, highways consultants, drainage specialists, engineers, landscape designers and utilities consultants. Since then, this team has been working to finalise the scheme masterplan and design and plan for the delivery of the site infrastructure. It has also been working on the design for the first two buildings. Full planning consent was secured for the Masterplan in December 2016 and the design work for the infrastructure is now nearing completion (see schematic diagram below) ready for tenders to be issued in late March 2017 and delivery to take place from June 2017 with completion in June 2018.

This infrastructure provision will deliver: -

a) A spine road north-south through the site.

b) An upgrade to the Harlow Primary electricity substation at Howard Way and the delivery of an 8.2 MVA power supply to the Science Park site with on-site cabling and construction of nine sub-stations.

c) Disconnection of existing supplies to the site and re-provision of separate power supplies to Newhall Cottages.

d) A new gas supply to the site sufficient for the scale of development.

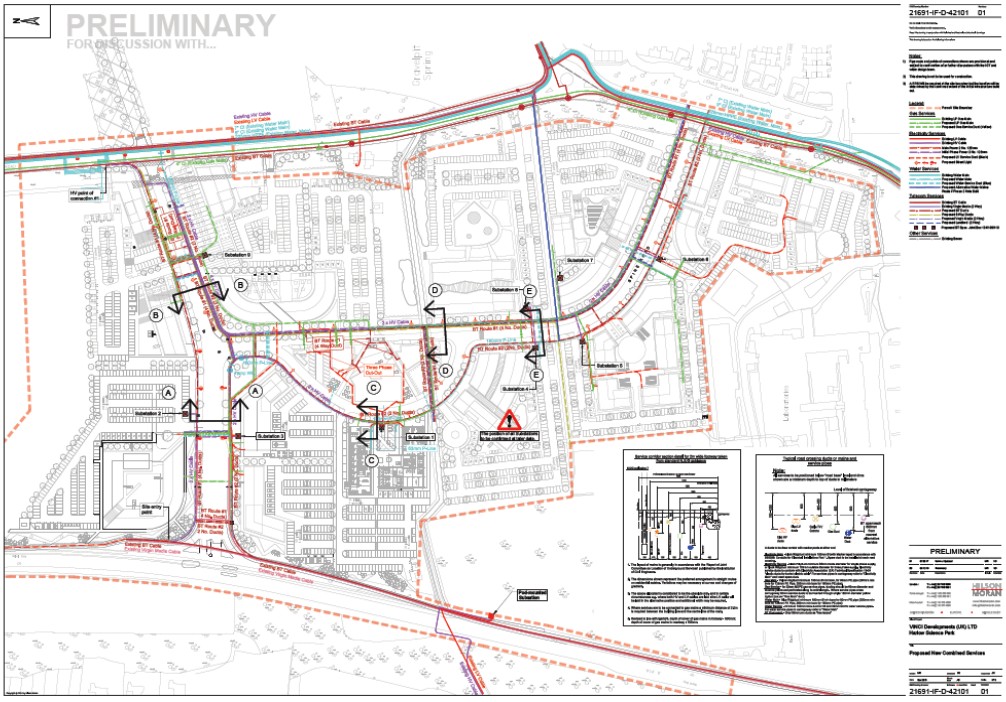
e) A new water supply to the site sufficient for the scale of development.

f) Surface water drainage.

g) Fibre optic cable throughout the site from both BT and Virgin Media to enable superfast broadband, as well as ducting to enable supplies from other carriers.

h) Landscape design for the Science Park.

i) Detailed design and project management of all of the above.



Schematic of utilities design

The above work has been costed by the professional team at [redacted]. The balance of the DCLG grant that is available after land acquisition is [redacted] and so the Council needs to provide up to a further [redacted] (including a contingency sum) to complete the infrastructure delivery. It is proposed that this sum is raised through borrowing with the loan to be repaid from future business rate income.

Summary of expenditure:

Spine Road construction	[redacted]
BT fibre & copper installation	
Other fibre installation	
Electricity – contestable works	
Electricity – non-contestable works	
Electricity – removal of old supply	
Gas installation	
Water supply	
Design and professional fees	
Contingency	
TOTAL	[redacted]

*N.B. Two estimates of the likely cost of these works have been received – from Vinci Construction and from Essex County Council Highways.

The contingency sum is largely to provide scope for a higher than expected cost to the highway works since most other costs are now known. This provides an allowance for optimism bias of 20%. No particular allowance has been made for inflation since the construction period is relatively short at six months.

Implications of not proceeding:

If funding is not secured to complete the infrastructure works then the development of the Harlow Enterprise Zone will stall for a considerable period. There is no direct mechanism to repay loan finance other than the uplift in business rates. Central Government guidance is clear that business rate uplift generated by an Enterprise Zone is in the first instance to be used to enable the development of that Zone. If this loan finance was not available, then the costs would ultimately have to be met from the future development and charged to end occupiers, significantly increasing rental levels and perhaps making the development unviable.

New Office Building

It is also proposed that the Council funds the development of one of the first buildings on the site which the Council would then own and manage, through a contract with a professional small business centre management company.

The first building to be constructed on the site will be the Anglia Ruskin University Med Tech Innovation Centre. Funding for this is now confirmed and detailed design is underway. It is expected that construction work will commence in early summer. Discussions with local property agents have identified that there is a shortage of space in the local area for space in the 2,000 – 10,000 square foot range to support the growth small and medium sized businesses.

This is notoriously difficult to fund in the commercial market since most funders will only wish to fund developments that are targeted at larger companies with strong covenants on long leases. Almost by definition this excludes the target small and medium sized businesses and has led to the current shortage of space. This is confirmed in the Essex County Council commissioned 'Grow-On Space Feasibility Study' by SQW, published in October 2016. This report states: -

"Essentially, there is a market failure in Essex, whereby the development of grow-on

space is not an attractive proposition for the private sector: the returns on their investment are more favourable with other types of development, and the risks are perceived to be relatively high, as smaller, often younger businesses look for short tenancies." (SQW & BPP, 2016).

Accordingly, a proposal has been developed with Vinci and its professional team to construct a building of c30,000 square feet over three floors that is capable of being subdivided into small business units. This will provide an essential part of the ecosystem that is required for a successful Science Park and a range of spaces for a variety of businesses that can interact with each other. Part of this building will also contain a café and meeting spaces to provide some wider facilities on the site at an early stage in its development. Discussions with the property agents instructed to market the Science Park site (Bidwells, Strettons and Derrick Wade Waters) have identified that the provision of these on site facilities will be essential early on in the development to attract other occupiers.

The development costs of the building have been estimated by Vinci as: -

Construction	[redacted]
Professional fees	[redacted]
Construction cost inflation	[redacted]
Marketing & letting fees	[redacted]
Contingency	[redacted]
TOTAL	[redacted]

Construction costs have been allowed for at [redacted] per square foot (based on a gross floor area of 37,000 square feet). Vinci have provided benchmarks of other similar buildings (see attached) which have costs ranging between [redacted] per square foot. An element of uplift on these figures has been allowed for to enable the creation of a ground floor café space which will have higher fit out costs. Ultimately though the costs will be driven by the market since the construction will be procured through competitive tender.

The allowance for construction cost inflation has made an allowance from when the initial costs were developed (October 2016) and the likely start on site (September 2017). A significant contingency has been allowed for since the detailed design of the building is not yet complete and so full cost certainty has not yet been achieved. It is hoped though that the building can be delivered for less than [redacted], but this allows for a generous margin to deal with potential optimism bias and further cost inflation. The latter should be a minor risk since the construction period is relatively short with completion in the summer of 2018.

Soft market testing for the proposed building has taken place over the last few months with significant interest already generated. We have potential interest from three occupiers as follows: -

a) A consultancy company operating in the regulatory compliance field of the pharmaceutical sector seeking approximately 8,000 square feet.

b) A law firm expanding into the Life Science and Tech sectors seeking approximately 5,000 square feet.

c) A serviced office provider expanding their operations in the London Stansted Cambridge Corridor seeking approximately 15,000 square

feet.

These deals cannot be advanced before there is a firm commitment to fund the building but already there is great confidence of securing lettings. Local agents are also reporting a significant increase in demand for commercial space in Harlow as the supply shrinks due to residential conversions of offices under Permitted Development regulations. Harlow Council is aware of more than 10 office properties in the town which have been, or are in the process of being, converted to residential use.

Scott Brownrigg design of ARU building (foreground) and speculative office building (to the rear)

2.2. Description of project aims and SMART objectives

Please outline primary aims and objectives

Please present the SMART (specific, measurable, achievable, realistic and time- bound) benefits and outcomes on the local economy that will arise following delivery of the scheme in terms of numbers of jobs, new homes, GVA).

The overall aim of the project is to create a new Science Park in Harlow focussed on the Life Science, ICT and Advanced Manufacturing sectors. A 25 acre greenfield site of disused playing fields, will be transformed into highly quality, attractively landscaped business accommodation at the heart of the London Stansted Cambridge Corridor.

The specific objectives are to: -

- Provide a fully serviced 25 acre site by summer 2018 with access roads, utilities, approved masterplan and landscape plan with the potential to provide space for 2,400 jobs.
- Completion of a 30,000 square foot multi-tenanted office building with on-site café and meeting room facilities, by summer 2018. This building will focus on providing space to small and medium sized businesses in the 2,000 – 5,000 square foot range to tackle the type of space shortages identified earlier. This will provide space for between 8 and 15 businesses.

2.3. Strategic fit	The Harlow Science Park sits on the Harlow Enterprise Zone, one of the first round of the UK Government's Enterprise Zones. Initial pump priming funding was provided by DCLG to enable site acquisition and the commencement of infrastructure works. This project proposal now seeks to complete that work to create a site that is capable of development and presents reduced risk for the private sector to take forward the site's long term development. The project seeks to deliver objectives within the SELEP Strategic Economic Plan which states: - "Key to achieving the successful development of the Harlow Enterprise Zone is the provision of high quality modern business space that meets the needs of businesses in the key growth sectors and improvements to site access and infrastructure." The project aims to deliver against that statement by providing site access and infrastructure and also a new building providing the type of space that is in demand in the area and which will act as pump priming for the wider development. The project targets the Life Sciences and Advanced Manufacturing sectors which are identified by SELEP as being priority sectors for the region in the Strategic Economic Plan published in 2014.
2.4. Summary outputs (3.2 will contain more detail)	• 25 acres of land made available for development • 30,000 square feet of new commercial floorspace developed • Potential for 150 jobs directly created from the building development
2.5. Planning policy context, consents and permissions	The site is covered by the London Road North Local Development Order which was adopted by Harlow Council in July 2014. This provides planning consent for B1 and B2 within the Enterprise Zone site provided that buildings conform to the LDO Design Guide. No planning application will be required for these uses but each building must receive a Certificate of Compliance in relation to the LDO Design Guide. The Local Planning Authority has an obligation to determine an application for a Certificate of Compliance within a 28 day period of submission. The masterplan for the Science Park development, including the high level infrastructure plan, was submitted to the Local Planning Authority in November 2016 and received its Certificate of Compliance later that month. The proposed building will need to secure its own Certificate of Compliance, but it is being designed in accordance with the LDO Design Guide so it is not felt that this will cause any delay to its development. The precise locations of the nine electricity sub-stations on the site will require a full planning application and it is expected that this will be submitted and determined in the first half of 2017.
2.6. Delivery constraints	As identified above, the project has no planning constraints. Archaeology and Habitat surveys have been completed and have shown no impediment to the development of the site. Harlow Council has a development partner on board and so there is no real delivery risk. The construction of the Spine Road will however be subject to a competitive

	procurement exercise and so this contractor is not yet in place. However, it is not a complex construction project and it is not considered that there will be any risk to identifying a suitable contractor. The contractor building the initial site access road that is nearing completion has already expressed interest in being considered for the second phase of infrastructure provision.
2.7. Scheme dependencies	There are four main dependencies for this project to proceed and for it to succeed: - 1) The construction of the Link Road from the A414 to London Road providing the main access to the site. This road is under construction by Essex County Council, through Jackson Civil Engineering, and is due to complete in April 2017. 2) The delivery of power supplies to the site. A contract has recently been entered into with UK Power Networks to provide the necessary power upgrade to the local network to provide the full level of power sufficient for the whole Science Park development – 8.3 MVA. Additionally, a contract has now been awarded to an Independent Connection Provider to deliver power to the site, to each of the plots on the site and to construct the 9 on-site sub-stations that will be required. 3) The finalisation of an agreement between Vinci and Anglia Ruskin University to construct a Med Tech Innovation Centre on the site. This will sit adjacent to the speculative office building and the costs of that building have been based on Vinci commissioning and constructing both buildings simultaneously. The project can still proceed without the ARU building but it is likely that it will be at a higher cost. 4) Marketing; for the full economic benefits to be realised, occupiers will need to be found for the office building. Although there is strong interest locally at present, these enquiries cannot be converted into leases until funding is in place for the development. There therefore remains a risk of empty units and so a full marketing campaign at an early stage will be important. Vinci have brought in Wrenbridge, an acknowledged Science Park developer, who working with local agents Bidwells and communications agency J2, will spearhead a marketing campaign from April 2017.
2.8. Scope of scheme and scalability	*Please summarise what the scope of the scheme is. Provide details of whether there is the potential to reduce the projects costs but still achieve the desired outcomes – or increase projects costs for much improved outcomes.* **Scope** The project will be delivered on the 25 acres of the London Road North site that is in the ownership of Harlow Council. A remaining 10 acres of the site remains at the south of the site in third party ownership. It is hoped to acquire this 10 acre plot at some point in the , but it is not essential for this part of the project to proceed; the 25 acres in the Council's ownership will take at least five years to build out and possibly more, depending upon market demand. The design work for the infrastructure however has included in its scope the design of the scheme across the whole 35 acres so that as and when that land is acquired we have a fully designed scheme that is ready to go. The details of the scope of the project are identified in section 2.1 above. **Scalability** Infrastructure: The project can be scaled back in terms of delivery of the infrastructure depending upon the acquisition timetable for the additional 10 acres. Contractors will be asked to price their quotes for delivering the Spine Road and associated utilities

	ducting in phases so that we can contract for this either as one or with the additional 10 acre plot as a second phase. It will not be possible to scale back the infrastructure delivery on the 25 acres site that is in the Council's ownership. Speculative office building: It is not considered that this can be scaled back. The size of 30,000 square feet has been identified by the professional team as the optimum size for maximising construction cost value and also for letting ability. To reduce the size of the building would increase the cost per square foot to an extent where there rental levels that would need to be charged become unviable.
2.9. Options if funding is not secured	*Please summarise what would happen if the funding for the scheme was not secured - would an alternative solution be implemented and if so please identify how it differs from the proposed scheme and how it would be funded.* *Is doing nothing an option?* If funding was not secured then the project would not proceed. The utilisation of business rates is the only mechanism available to Harlow Council to repay the borrowing that is required for the infrastructure delivery. The Council has a commitment to deliver the infrastructure as part of its contractual agreement with Vinci. If this is not delivered, then Vinci have the right to terminate the agreement and the Science Park development will then stall for a long time with no developer on board. If loan finance was not raised for the speculative office building, it is highly unlikely that this would proceed. The utilisation of business rate income from the Enterprise Zone provides a mechanism for the building to be developed whilst occupiers are sourced. A commercial funder would not provide funds for a building of this nature until it was substantially pre-let, but securing SME pre-lets will be almost impossible to achieve without a commitment to proceed with construction. There is also a risk that if this building does not proceed, then the ARU building planned for the adjacent site will also not proceed. The costing of the two buildings has been based on both buildings being constructed together, thereby achieving economies of scale in both construction and site management. Any increase in costs for the ARU building is likely to put this at risk since it would put it beyond the available ARU budget. Doing nothing would stall the delivery of the Enterprise Zone, perhaps permanently. If the development did not proceed as set out in this business case then it is likely that some activity would still take place. However, the only type of development that could fund the delivery of the required infrastructure would be the development of a logistics park and this would be at complete odds with the aims and objectives of the Enterprise Zone. At the point of acquiring the land, advice from commercial property agents (Deloitte) was that a logistics park would be the most deliverable use and would create the most value. It is likely that this could happen without any intervention from Harlow Council, but this would not achieve the objective of creating a science and technology park with high value jobs.

3. ECONOMIC CASE

The economic case determines whether the scheme demonstrates value for money. It presents evidence on the impact of the scheme on the economy as well as its environmental, social and spatial impacts.

For projects requesting over £5m of SELEP directed funding, a separate economic appraisal should be undertaken and supplied alongside this application form. This should provide:

- *A calculation of Benefit Cost Ratio according to Government guidelines*
- *Proper inclusion of optimism bias and contingency linked to a quantified risk assessment*
- *Inclusion of deadweight, leakages, displacement and multipliers*
- *An appraisal spreadsheet with clearly identified, justified and sensitivity-tested assumptions and costs*

3.1. Impact Assessment

The project will have a significant impact upon the local economy. The completion of the infrastructure works will enable the development of a 25 acre site which has the capability of producing 500,000 square feet of space and up to 2,400 jobs. Potentially this could rise to 700,000 square feet and 3,500 jobs if the Council is able to acquire an additional 10 acre site adjacent to its current land holding.

The development of a 30,000 square foot multi–let building on the site will create some critical mass, along with the adjacent ARU building, and create confidence in the market that the development is proceeding.

This will ensure the successful development of the Enterprise Zone to the extent where the rest of the site is capable of being developed and funded by the private sector.

3.2. Outputs [check LOGASnet compatibility]

Identify jobs, floor space and housing starts connected to the intervention, quantify the outputs in tabular format and provide a short narrative for each theme (i.e. jobs/homes/floorspace) explaining how the project will support the number identified. ***Please describe the methodology used for calculating jobs and homes numbers.***

Area of land brought forward	25 acres	This is the total area of land in Harlow Council's ownership that will be made development ready by providing fully serviced plots. It is possible that this will increase by a further 10 acres if the Council undertakes an additional land acquisition.
New floorspace	30,000	Net internal area of the speculative office building that will have a gross area of 37,000 square feet. The figure has been taken from the architect's plans.
New jobs	150	Estimated number of new jobs directly in the speculative office building contained within this proposal.

The jobs numbers have been calculated on a ratio of 1 job per 200 square feet, as per standard HCA guidance.

3.3. Wider benefits

The site will also develop ancillary facilities such as cafes, a nursery and gym which will also be of benefit to surrounding residential communities as well as the businesses on Kao Park, located immediately to the south of the Science Park site.

The development of the Enterprise Zone will also lead to the operation of a new bus service connecting to the Town Centre and railway station. This will also have wider benefits for the adjacent Newhall housing area which currently has no access to public transport and which in time will grow to 2,700 houses.

3.4. Standards

Provide details of anticipated standards (such as BREEAM) that the project will achieve.

	The design team has a commitment to achieving BREEAM 'Very Good' as a minimum on every building on the site with an expectation that the aspiration is to achieve 'Excellent'.
3.5. Value for money assessment	The infrastructure works enable the development of the whole site and with the creation of 2,400 jobs on the Council owned land this equates to £5,833 per job. This figure has the potential to reduce further if the additional 10 acre site is developed since there will be no increase in the funding required to bring this forward. The project provides excellent value for money in that, apart from the DCLG grant already committed (£1.8m), there will be no public funds going into the project. It utilises the funding flexibilities introduced by the Government for Enterprise Zones to recycle business rate receipts. The total construction value of the whole scheme is c£110m, all of which will be privately funded and so there is significant private sector leverage for the minimal public investment. This does not allow for any expenditure on the fit out of individual buildings by occupiers, which would add significantly to the private sector leverage, although this is unquantifiable at present. In terms of value for money, the proposal generates at Benefit Cost Ratio of 2.44. This is based on the following land value uplift methodology: - a) Land value at the outset of the project - £8,945,000. This is the actual purchase price of the land in 2015 and so represents the most recent available market evidence of land values for an undeveloped and un-serviced site. The land was acquired on the basis of open market negotiation and so can be seen to represent true market value. b) Gross Development Value - [redacted]. This is Vinci UK Developments estimate of the full value of the site [redacted] based on the full build out of their masterplan and their market assessment of likely future rental values and investment yields, plus the estimated business rate income that relates specifically to the loan repayments for this proposal [redacted]. c) Development Costs - [redacted]. Vinci's estimate of the construction costs, including fees, for the whole development is [redacted]. On top of this, the [redacted] estimated costs for the infrastructure works need to be added since they will not form part of Vinci's works. The whole site development costs have been included in this appraisal since without the infrastructure works as set out in this proposal, no development can take place. As such, these works enable the Science Park development to take place. However, all of these costs are to be met by the private sector, the only public sector grant funding going into the project is the £1.8m which remains from an earlier DCLG grant. <u>Summary Appraisal:</u>

[redacted]

N.B. This is the 'initial' BCR and wider economic benefits have not yet been factored into the appraisal.

3.6. Options assessed

Please provide a description of at least 4 options (or choices) for investment, together with their relative advantages and disadvantages (a SWOT analysis):

1) Do nothing

As outlined above in 2.9, this would be the worst scenario and would probably lead to the Harlow Enterprise Zone stalling for a number of years, if not permanently particularly in terms of the aspiration that has been set to create a Science Park. Without the commitment to fund the infrastructure we are certain to lose our development partner and it is difficult to see how a development could proceed with these costs having to be met from the development without unacceptable compromises in the vision.
A 'do nothing' option is likely to see some development happening anyway. In the event of the Science Park not proceeding, the Council is likely to sell the site for another commercial development. In the current market, this is likely to create a logistics park type development. Although this would still see 25 acres of land brought into commercial use, it would deliver a small fraction of the jobs and what jobs there were would be at a low level.

2) Deliver the infrastructure but not the building

In this option, the expenditure would reduce to [redacted] and would deliver the fully serviced 25 acre site capable of supporting 2,400 jobs. However, without a commitment to fund this building there is a serious risk that development on the site will stall. With a noticeable downturn in the market since the Brexit referendum (in terms of location decisions being made) Vinci and Harlow Council have reached the conclusion that direct intervention to get development under way will create confidence and spur the market. This approach was taken at Kao Park with a speculative refurbishment of the first office building, and this brought quick results with the building becoming fully let shortly after this work commenced. The developers here have also begun the speculative development of the first data centre building on the basis that until it is underway, customers are not willing to make contractual commitments. The works commenced in February and they are now in advanced discussions with potential occupiers. There is therefore current local experience of successful speculative investment.

3) Deliver the infrastructure and seek a co-financing partner for the building

Another option is for the Council to finance a part of the building cost and to seek a partner to share the risks and rewards with.
This is still seen as a possible fall-back option, although it is not a preferred option. It would introduce other complexities into the project such as potentially different aspirations for the building. It would also create delays whilst the Council sought a funding partner and negotiated

	an acceptable commercial agreement. There is the opportunity to develop this building from June in tandem with the Anglia Ruskin University building, securing economies of scale and creating a completed section of the Science Park site at an early stage. 4) <u>The preferred option as presented in this proposal</u> This achieves the strongest benefits and has the capability of seeing the quickest delivery. The Council is willing to take the financial risk on the loan and also the letting risk on the building and so there are no implications for SELEP of having unlet space.
3.7. Scheme assessment	*Provide a brief description of a modelling and appraisal methodology – including details of data source.* *Show sufficient information to demonstrate the analysis supporting the economic case fitness for purpose.* Cushman & Wakefield are a long established international property advisory firm. Their forerunner, DTZ, was commissioned by DCLG to develop a financial model for Enterprise Zones to identify how business rate uplift could be used by LEPs and Local Authorities to invest in the development of the Enterprise Zones. Following this work, which was adopted by the Treasury, Harlow Council commissioned DTZ/Cushman & Wakefield to apply this modelling to the Harlow Enterprise Zone as well as to advise the Council on the procurement of a development partner. They have now produced a detailed financial model identifying business rate income over a 25 year period, based on the Vinci masterplan, and identifying how that can be used to invest in the site's development. They have produced a report (attached as an Appendix to this Business Case) which provides an extract of their modelling work and identifies that there is sufficient business rate income from existing and known developments on the Enterprise Zone to cover the loan repayments plus interest.

3.8. Transport KPIs

Key performance indicators	Unit	AM Peak – Weekday	PM Peak – Weekday	Interpeak - Weekday
Congestion relief road schemes				
Congestion relief through public transport, demand management and others				
Access to development site schemes				
Structural maintenance schemes				

3.9. Assumptions	*List all assumptions made for transport modelling and approach. WebTAG sets out assumptions that should be used in the conduct of transport studies.* *In addition, please list any further assumptions supporting the analysis.*

3.10. Sensitivity tests	*Set out your sensitivity tests considering risks, uncertainties and sensitivities associated with the project*

3.11. Appraisal summary

Provide positive and negative impacts of the scheme in the table below. Please adhere to WebTAG guidance.

Category of impact	Impacts typically monetised	Impacts that can be monetised	Impacts currently normally monetised
Economy			
Environment			
Social			
Public accounts			

3.12. Transport value for money statement – *See guidance*

	Present values in 2010 prices and values
PVB	
PVC	
NPV = PVB – PVC	
Initial BCR = PVB/PVC	

3.13. Value for money summary - *worked example*

Please identify the category of VfM based on Benefit Cost Ratio (BCR) of the scheme using monetised impacts in line with WebTAG guidance.

VfM assessment should take into account qualitative and quantitative impacts in 2 stages:
I) Construct 'adjusted' BCR
II) Take into account all impacts that could not be monetised

VfM statement report should include:
I) VfM category
II) PV of benefits, costs and range around BCR
III) Summary of assessed benefits and costs, including assumptions that influenced the results
IV) Assessment of non-monetised impact
V) Key risks, sensitivities and uncertainties

	Assessment	Detail
Initial BCR		
Adjusted BCR		

Qualitative Assessment		
Key risks, sensitivities		
VfM category		

4. COMMERCIAL CASE

The commercial case determines whether the scheme is commercially viable. It presents evidence on risk allocation and transfer, contract timescales, implementation timescales and details of the capability and skills of the team delivering the project.

4.1. Procurement

Please provide details of the procurement route and strategy that will be used for the project. This should include details of the procurement mechanism to be used, details of whether it is an existing framework and contract, the timescales associated with the procurements and details of other routes that were considered for delivery and reasons why these were rejected.

The Council's development partner, Vinci UK Developments, have been procured through a full OJEU Competitive Dialogue process.

The contestable works power contractor, UK Power Solutions, was procured through a competitive tendering exercise. Six power companies were invited to tender, four were interviewed and following this, UKPS were appointed by a panel comprising Harlow Council, Vinci, their Project Management consultant, Atorus, and their utilities consultant, Hilson Moran. Gas supplies were also included as part of this tender process and so will also be delivered by UKPS.

Water supplies will be delivered by Affinity Water, the local water company for the Harlow area.

BT Openreach will deliver the initial communications infrastructure to the site. Other suppliers may be procured in the future.

The highways contractor will be selected in May following a competitive tendering exercise utilising the Essex County Council highways panel.

4.2. Commercial dependencies

The works will be managed by Harlow Council and its appointed development partner, Vinci UK Developments Ltd. and their professional team, already under contract. There are no commercial dependencies on third party delivery partners.

4.3. Commercial sustainability

The project will not require any ongoing revenue support and it will be sustained through the revenue stream provided by the tenants of the building. The availability of business rate income to repay the loan has been independently verified by Cushman & Wakefield's modelling work (see attached report to Harlow Council).

Please verify the project's sustainability by including cash flow projections post-completion.

Yearly income, lower end of possible range	150k	360k	480k	600k	600k
Yearly management costs	37.5k	90k	120k	150k	150k

4.4. Compatibility with State Aid rules

There are no state aid implications of this project. The land is in Harlow Council ownership and the development partner has been procured through an OJEU Competitive Dialogue process.

4.5. Commercial viability	*Please provide:* 1. *Evidence to show the risk allocation and transfer between the promoter and contractor and timescales identified in procurement and/or contract management strategy* The infrastructure work will be managed by Harlow Council. Fixed price quotes have been obtained from utilities companies for the provision of supplies to the site and the road construction will be procured on the basis of a fixed price contract with a highways contractor. The office building construction will be managed and delivered by Vinci on the basis of a fixed price contract with Harlow Council as the funder. Construction risk will rest with Vinci and the lettings risk with Harlow Council. 2. *Definition of approach taken to assess commercial viability* Harlow Council has used its experience of developing and managing the Harlow Enterprise Hub in the development of this project. The Enterprise Hub has now been operating for 8 years and is fully let. It operates in what is perhaps a more challenging market of business start-ups whereas the project that is the subject of this business case is targeted at a sector of the market for whom there is a significant shortage of space – established companies seeking space to expand. This has been verified by local commercial property agents and three agents are now instructed to market this property (as well as the wider Science Park development) – Bidwells, Derrick Wade Waters and Strettons – who between them cover the London Stansted Cambridge Corridor. 3. *Letter from local authority S151 officer.* To follow

5. FINANCIAL CASE	
*To be completed in conjunction with the spreadsheet in **Part B***	
5.1. Total project cost and basis for estimates	[redacted] The infrastructure costs have been arrived at partly from quotations from utilities companies and partly from the QS estimates of the road constructions costs. The building development costs have been calculated by Vinci's Project Manager and QS based on an initial design from the scheme architect. Detailed costs will be developed as the design process is undertaken once funding is confirmed.
5.2. Total SELEP funding request	0
5.3. Other sources of funding	The majority of the funding for the project [redacted] will be loan finance raised by Harlow Council. The balance of the funding [redacted] will come from a grant from DCLG's Enterprise Zones Capital Grant fund.

5.4. Summary financial profile – expand as appropriate

Source of funding – *List here the amount of funding sought*							
Costs - *List here the elements of gross costs, excluding optimism bias.*							

5.5. Viability: How secure are the external sources of funding?	*Please provide evidence of the security of the specified third party contributions* The DCLG money has already been paid and is held by Harlow Council. The loan funding will be sourced from the Public Works Loan Board as soon as Harlow Council Cabinet and SELEP Accountability Board approval is given.
5.6. Cost overruns	*Please describe how cost overruns will be met by other funding sources given that SELEP contributions will be capped at the offer awarded* There are no direct SELEP contributions to this project and all cost overruns will be met by Harlow Council.
5.7. Delivery timescales	*What are the main risks associated with the delivery timescales of the project? Please identify how this will impact on the cost of the project* 1. Delay to funding approval: A decision to proceed was provided at the Harlow Council Cabinet on 23rd February and the proposal is to be considered at the SELEP Accountability Board at the end of May. During this period the tender process to appoint a highways contractor will be undertaken, although no appointment will be made until funding approval is confirmed. Design work will be undertaken on the proposed office building and funded through the DCLG grant. The tender process to appoint a contractor will be undertaken following funding approval. Delays to funding approval may increase costs since it will delay the appointment of contractors and rising construction costs means that any delay can increase the costs of the scheme. 2. On site conflicts between the delivery of the infrastructure and the construction of the building, with two different contractors on site, could cause delays and therefore cost overruns. This will be minimised by both elements of the project sharing a professional design team and project management structure. Regular progress meetings will be held with the two contractors and the design team to identify at an early stage any potential conflicts and to resolve these as soon as possible. 3. With any new build construction project there are always potential ground risks which can cause delay and/or cost increases. The risk here is thought to be low since it is a greenfield site, although a full ground investigation survey will be undertaken as part of the first phase of works. Also, initial archaeological surveys have been undertaken and the final archaeological excavation is due to take place in April and May. The initial survey work has not found anything that will cause delays to the project but some excavation is necessary for recording purposes.
5.8. Financial risk management	*Identify key risks to the scheme funding and any mitigations* There are no risks to the scheme funding. The DCLG funding is already held by Harlow Council for the purpose of this project and the loan funding will be drawn from PWLB as soon as approval is received from SELEP that business rate uplift can be utilised.

5.9. Alternative funding mechanisms	*If loan funding is requested how will it be repaid?* Loan funding is the substance of this business case and it will be repaid through the business rate uplift generated by the Enterprise Zone. *Do you anticipate that the total value of the investment will be repaid? If not, how much will be repaid?* The full value of the loan finance identified here [redacted] will be repaid.

6. DELIVERY/MANAGEMENT CASE

The management case determines whether the scheme is achievable. It provides evidence of project planning, governance structure, risk management, communications and stakeholder management, benefits realisation and assurance.

6.1. Project management

Please provide details of who will be Senior Responsible Officer for delivering the scheme and the different roles and responsibilities they will play. Please also detail the governance structure for the project identifying how key decisions have or will be made, how the scheme will be monitored and details of the contract management arrangements. Please provide an organogram if available.

The Senior Responsible Officer will be Andrew Bramidge, Project Director for the Enterprise Zone at Harlow Council.

The project is overseen by a Project Board set up Harlow Council and Vinci UK Developments comprising senior representatives from both organisations. Below this is the Infrastructure Project Management Group chaired by the scheme's Project Manager, Atorus, and comprising representatives from each of the contracted consultants on the project listed in 1.7 above. As the main contractors are appointed, they will also join this group, which meets monthly to review progress, identify potential problems and resolve any conflicts with the work programme.

The highways infrastructure will be delivered through a contract between Harlow Council and the appointed contractor and the office building will be delivered through the Development Agreement between Harlow Council and Vinci UK Developments that was procured through an OJEU process.

6.2. Outputs

Please identify how the outputs for the scheme will be achieved within the programme timescales and details of how the project will be monitored and evaluated. Please also complete the outputs delivery table.

Please complete with any baseline information.

Output	16/17 Baseline	17/18	18/19	19/20	20/21	Total additional
Direct jobs (FTE)	**0**	0	40	80	30	**150**
Indirect jobs (FTE)						
Jobs safeguarded (FTE)						
Employment space (m2)			3,000			**3,000**
Housing starts (units)						
Housing completions (units)						
Learners supported						

Output	21/22	22/23	Overall total

				additional
Direct jobs (FTE)				
Indirect jobs (FTE)				
Jobs safeguarded (FTE)				
Employment space (m2)				
Housing starts (units)				
Housing completions (units)				
Learners supported				

6.3. How will outputs be monitored?

The floorspace outputs will be measured on practical completion with an architect's certificate detailing the total floorspace created.

Job outputs will be reported through the management contract that Harlow Council will put in place for the management of the office building. This will be tendered and awarded to a recognised provider of small business space and part of their contractual arrangement will be to report to Harlow Council on a quarterly basis on occupancy and job levels.

6.4. Milestones

Please identify the key milestones and projects stages relating to the delivery of this project in the table below. Please ensure a Gantt chart has been attached to this application form, clearly identifying the milestones for the project, the key construction stages, the critical path and all interdependencies.

23rd February – Harlow Council Cabinet approval
21st March – Project Management design team meeting to complete and sign off infrastructure design
End March – Launch of infrastructure tender process
End March – Agreement of electricity and gas installation programme with UK Power Solutions and UK Power Networks
April – commencement of BT fibre optic and copper cable works
End May – Completion of office building detailed design and cost plan
End May – Appointment of highways contractor
July – Start of road construction
September – start of building construction
September – completion of BT works
March 2018 – completion of road construction
July 2018 – completion of office building

These dates are based on funding approvals being given in May/June 2017. However, the utilities works are now contracted and so it is not felt that there will be any slippage to these dates, Having regard to optimism bias, it may be prudent to add

	three months to the construction timeframe for the construction of the office building. As a greenfield site there are not considered to be any physical constraints to the construction period, but poor weather conditions over the winter could hamper construction. A three month delay to the completion would not have a significant impact upon the wider delivery of the Enterprise Zone.
6.5. Stakeholder management & governance	*Please provide a summary of the stakeholder management plan for the scheme. Include any governance arrangements which will materially impact on the delivery of the scheme.* *Provide brief description of how key statutory stakeholders will be managed and engaged, in line with Communication and Stakeholder Management Strategy.* *In broad terms consider: supplier, owner, customer, competitor, employee, regulator, partner and management. Specifically consider: local authorities, the Highways Agency, statutory consultees, landowners, transport operators, local residents, utility companies, train operating companies, external campaigns, etc.* *Identify champion, supporter, neutral, critic, opponent and potential objections* *Define stakeholder's involvement (response, accountable, consulted, support, informed)* *The scope and breadth of the project means that all stakeholder management will need to be carefully managed.* Governance arrangements are described in 6.1 above. In addition, Vinci have appointed a Communications Consultancy (J2) to manage public relations and stakeholder management for the wider Science Park development. A communications strategy is now in the process of being developed with a key partner communications workshop planned for early March. The stakeholders will include the local residential and business communities as well as statutory consultees. Utilities companies are already involved with the project since a major part of it is the installation of all utility supplies. Regular information is already disseminated through the Enterprise Zone website, Twitter account, local business magazines and local media outlets and briefings provided to the Harlow Chamber of Commerce.
6.6. Organisation track record	*Please briefly describe the track record of the organisation in delivering schemes of this type, including whether they were completed to time and budget.* Harlow Council has previously delivered a similar building (albeit a refurbishment rather than a new build) to create the Harlow Enterprise Hub, which opened in 2008 and which is still operating very successfully and is fully let. The Council has a management agreement with a third party operator and it is expected that the building that is the subject of this business case will operate to the same model. Vinci are one of the world's largest construction companies with a turnover in excess of £30bn. They have significant experience of the delivery of large scale infrastructure projects for UK public sector clients, including the new King's Cross Western Concourse, Nottingham Express Transit, a large number of highways contracts for Highways England and they are currently engaged on the re-development of New Covent Garden Market. They have also assembled a strong

	professional team (identified in section 1.7) to provide the necessary expertise to deliver the project.
6.7. Assurance	*Please provide s151 Officer confirmation that adequate assurance systems are in place. Please also provide evidence of financial performance over 3 years.*
6.8. Equalities Impact Assessment	*Please provide evidence of your Equalities Impact Assessment here.*
6.9. Monitoring and evaluation	*Please explain how you will monitor and evaluate the project, referring to the use of key performance indicators as appropriate.* The monitoring of outputs is covered in section 6.3 *Will an Evaluation Plan be put in place? Will it be standlone; how will it be disseminated; how will lessons learned be incorporated into future projects?* It is not proposed that there will be a standalone evaluation plan for the project. The completion of the infrastructure works will enable the wider development of the Enterprise Zone and without these the EZ cannot be delivered. The performance of the office building will be monitored on a quarterly basis for as long as the Council holds a management contact with an external operator.
6.10. Post completion	*What are the plans for the project on completion? Will there be a change of ownership, will the project be refinanced? How will this be managed?* The road and associated infrastructure will be adopted highway through Essex County Council. The office building will remain in Harlow Council ownership for the foreseeable future and there are no plans to re-finance.

7. RISK ANALYSIS

Likelihood and impact scores:
5: Very high; 4: High; 3: Medium; 2: Low; 1: Very low

Risk	Likelihood*	Impact*	Mitigation
Increased infrastructure costs from those estimated here.	3	3	The utilities costs have been identified by the suppliers with the exception of the water for which we only have a provisional estimate. The road construction will be tendered in April and so a fixed price for this is not yet known. However, both Essex Highways and Vinci Construction have provided estimates upon which the budget is based. An additional contingency sum has been allowed for.
Technical issues with the delivery of the infrastructure e.g. ground contamination etc.	1	4	Site surveys have been undertaken and the final archaeological survey is currently out to tender with work to complete before the road

			construction starts. There are always some potential ground risks on commencing works but it is believed that the survey work done to date has mitigated these as much as is possible.
Escalating construction costs for the office building.	2	4	We are certainly witnessing increased construction costs in the area at the moment and so we are keen to tender these works as soon as possible. The Council will secure a fixed price contact for the delivery of the building to mitigate further rises but have built in a contingency sum.
Inability to secure tenants in the office building thereby creating difficulties for the repayment of the loan.	2	4	The Cushman and Wakefield analysis identifies that there is sufficient business rate income from existing EZ occupiers to provide sufficient income for the repayment of the loan.
Slow take up of space in the Enterprise Zone, particularly of the larger occupiers as identified in the Cushman & Wakefield report, could result in business rate income being delayed.	4	2	Although it is likely that there will be a slow take up of space in the early years as it is a new development, this will not have a significant impact upon this proposal. The business rate model has made allowances for this and loan repayments are not dependent upon future occupancy.

8. DECLARATIONS

8.1.	Has any director/partner ever been disqualified from being a company director under the Company Directors Disqualification Act (1986) or ever been the proprietor, partner or director of a business that has been subject to an investigation (completed, current or pending) undertaken under the Companies, Financial Services or Banking Acts?	No
8.2.	Has any director/partner ever been bankrupt or subject to an arrangement with creditors or ever been the proprietor, partner or director of a business subject to any formal insolvency procedure such as receivership, liquidation, or administration, or subject to an arrangement with its creditors	No
8.3.	Has any director/partner ever been the proprietor, partner or director of a business that has been requested to repay a grant under any government scheme?	No

If the answer is “yes” to any of these questions please give details on a separate sheet of paper of the person(s) and business(es) and details of the circumstances. This does not necessarily affect your chances of being awarded SELEP funding.

I am content for information supplied here to be stored electronically and shared in confidence with other public sector bodies, who may be involved in considering the business case.

I understand that if I give information that is incorrect or incomplete, funding may be withheld or reclaimed and action taken against me. I declare that the information I have given on this form is correct and complete. I also

declare that, except as otherwise stated on this form, I have not started the project which forms the basis of this application and no expenditure has been committed or defrayed on it. I understand that any offer may be publicised by means of a press release giving brief details of the project and the grant amount.	
8.4. Signature of Applicant	
8.5. Print Full Name	Andrew Bramidge
8.6. Designation	Project Director
8.7. Date	

APPENDICES

Cushman and Wakefield financial modelling report