Growing Places Fund Update Appendix 2 - 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
						Tenancy agreement for full			
						occupation of the building has now been agreed. Occupancy to			
		The Priory Quarter (Havelock House) project is now complete				begin in April 2018. This should			
			The Priory Quarter (Havelock House) project is now complete and has			allow for sufficient refinancing to			
		currently 16% let with over 20 enquiries received since	delivered 2247sqm of high quality office space. This is currently 16% let with			ensure repayments are made.			
		opening. However a single occupier has now been found for the remainder of the building and terms have been agreed.	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.			There is a 1 year rent free period as part of the deal and therefore			
Priory Quarter						risk of insufficient income to	occupation of the building has		
Phase 3		the business case.	case.			meet full 18/19 repayment.	now been agreed.		
								that are brought forward	
						Further delays anticipated in	1 of the identified tenants now	for this site could be	
		Construction of a new junction and preliminary site				repayment of these funds due to slow take up in land sales. 1 new		impacted by the blanket development objection in	
		infrastructure to open up the development of a new business				business to begin development in	· ·		
		park providing serviced development sites with the capacity				March 2018 which it is	economy and job creation this	Council due to	
North		for circa 16,000 sqm (gross) of high quality industrial and office				anticipated will catalyse interest		environmental concerns	
Queensway	East Sussex	premises	GPF invested, project complete and repayments are being made			in the other plots.	marketing.	regarding the Ashdown	
			Project is progressing Well. Countryside were chosen as the developer March						
			2016 and the Development Agreement was agreed in March 2017.						
		The project will deliver key infrastructure investment including	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						
Rochester		the construction of the next phase on the principle access	2018 enabling Countryside to begin on site. There is a ground breaking event						
Riverside	Medway	road, public space and site gateways.	planned for the 22 February 2018.						
			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				Chatham Waterfront has		
			works to Sun Pier Pontoon, improving access and interaction with the River,				already reduced the number of		
			and providing the required infrastructure for future connectivity such as a				homes to be delivered. Medway		
		creation of investment in public space required to enable the development of proposals for Chatham Waterfront	river taxi service. The scheme has received outline planning for 115 units over 6 storeys with				Council are working with the developer to see if we can get		
Chatham		Development.	ground floor commercial space with a commuted sum towards affordable				these increased through the		
Waterfront	Medway		housing				detailed planning process.		
							Building 100% let and currently		
							housing 129 jobs, which is less		
							than originally anticipated,		
Bexhill							however this does provide space for the occupant to grow over		
	East Sussex	The delivery of 2,490 sqm managed workspace facility.	GPF invested, project complete and repayments are being made				time.		
		Initial phase of business space targeting SMEs as part of a 42							
Parkside			GPF invested, project complete and repayments are being made, these will be						
Office Village	Essex	in Colchester	completed at the end of 2017/18						

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Chelmsford Urban		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							
Expansion	Essex	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	N/A	N/A
Grays Magistrates Court	Thurrock	The project to convert the Magistrates Court to business space was part of a wider Grays South regeneration project which aimed to revitalise Grays town centre	GPF invested, project complete and repayments are being made. The refurbished building is now in use and having a positive impact in the town centre.					to the project now is a significant economic down turn which impacted on occupancy. Currently however demand across the borough is strong and	
Sovereign Harbour		The Pacific House project has delivered 2345sqm of high quality office space with the potential to facilitate up to 299 jobs. This is the first major development in the Sovereign Harbour Innovation Park in the A22/A27 growth corridor.	The Sovereign Harbour Innovation Mall (Pacific House) project is now complete and has delivered 2345sqm of high quality office space. This is currently 77% let with over 171 enquiries received since opening.				180 jobs from 77% occupancy is still short of the anticipated 299 jobs		
Workspace		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 business premises that would otherwise not be		There is a risk to	Awaiting applications		Job numbers - due to delay in		
Kent	Kent	developed in the current economic circumstances.	GPF invested, project complete and repayments expected to start.	defrayment of funds.	for remaining funds		project build		
	1	To provide new and improved access to the two sites	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	N/A	.	N/A	N/A	N/A	N/A
Essex	ow	designated within the Harlow Enterprise Zone	site early next financial year.	N/A	N/A	N/A	N/A	N/A	N/A
Discovery Park		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 environmental and planning requirements which takes in to account potential flooding the business needs to undertake considerable infrastructure work where the majority of the proposals funds will be spent.	The legal agreements are being finalised between Kent County Council and Discovery Park (South) Ltd. The initial outline planning permission for both infrastructure and housing has been approved. There are specific conditions for the final permission yet to be finalised.						
Livo Marzanta	1		"Phase 2" properties have been identified and sensitive negotiations are underway with the private owners." It is envisaged that these properties will be secured in 2010/10 with the resultant objectives must thereof the	Acquisition of targeted properties to commence. Professional assessment of property values and development potential is being conducted.		Amended repayment schedule as detailed in the report.			
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 Grant	n/a		n/a						
Totals									