

## SECTION EIGHT

### CAPITAL PROJECT IMPLEMENTATION

In order to deliver step-changes in town centres, provision has been made in the Council's Capital Programme. This provision is as follows:

2005 / 2006	£1,000,000
2006 / 2007	£1,000,000
2007 / 2008	£1,000,000

This section sets out the broad proposals for the delivery of a town centre capital programme. As the programme below identifies some projects will generate a capital receipt and the programme has been developed upon the premise that where capital budget is used which thereafter generates a capital receipt, the original capital outlay (as opposed to any uplift that may be secured) will be re-invested into the town centre capital programme, so ensuring the sustainability of the fund over the term of this action plan.

At this stage, the assessment of individual project costs is necessarily estimated. However, the plan maps out a broad indicative profile of expenditure and receipts over the term of the plan, that will enable for appropriate project and budgetary planning.

#### Projects

##### St Catherine's Road

**Project Cost £350,000 2005/2006**

**Anticipated receipt 2007/2008**

The St Catherine's Road / Welham Street area has been identified in the Grantham Town Centre Masterplan as a redevelopment opportunity, with a particular focus upon leisure based activities. For example, the site could lend itself towards the creation of a multiplex cinema facility. This capital project provides for the acquisition of the former Co-Op car park, presently rented by the District Council and used for car parking, that with contiguous holdings would create a freehold parcel of 0.42ha. Acquisition anticipated during 2005/2006, with disposal of overall freehold interest during 2007/2008.

##### Car parks

**Net costs £492,000 2005/2006, £50,000 2006/2007, £558,000 2007/2008**

As part of the identified parking strategy for Grantham, it is proposed to dispose of the East Street site, following the opening of a multi-storey car park at Welham Street. Demolition of the existing buildings in anticipation of Welham Street works will create temporary additional capacity. Demolition costs for East Street (approx £400,000) recoverable on disposal, and will correspondingly enhance overall receipt for site. Set up costs £92,000. Project cost for Welham Street £2,750,000. Anticipated East Street Receipt £2,700,000, post-demolition. Revenue savings and risk minimisation will arise from demolition. Demolition costs re-invested into town centre projects. Provisional sum for 2007/2008 for projects in Bourne and Stamford. Potential funding demands post 2007/2008.

##### Stamford Gateway

**Project contribution £250,000 2005/2006; £100,000 2006/2007**

Major capital project to enhance the public realm in Sheepmarket and Red Lion Square, Stamford. Project led by Stamford Vision, with contributions from Welland SSP and Lincolnshire County Council. Total project cost approx £1.2m. SKDC contribution to cover cost of works to SKDC owned land in and around Stamford Bus Station. Originally estimated at £150,000. Revised detailed costings now approx £350,000.

**Grantham Market Place****Project contribution £2,000,000 over 2006/2007 and 2007/2008**

Pedestrianisation proposals proposed within Grantham Town Centre Masterplan, to be implemented following implementation of town centre traffic management proposals. Funding anticipated from Lincolnshire County Council and potential contribution from Lincolnshire Enterprise.

**Conduit Lane****Project receipt Est £500,000 2006/2007**

Development of this site is contemplated in the Grantham Town Centre Masterplan. The site, originally evaluated as a site for a Science Discovery Centre is considered suitable for a mixed use redevelopment.

**Expenditure profile 2005 - 2008**

<b>Town Centre Capital Projects</b>						
Project	2005/2006		2006/2007		2007/2008	
	Expenditure	Income	Expenditure	Income	Expenditure	Income
St Catherine's Rd	£350,000					£350,000 <sup>1</sup>
Car Parks					£558,000 <sup>2</sup>	
Welham St / East St	£492,000 <sup>3</sup>		£2,750,000 <sup>4</sup>	£2,700,000 <sup>5</sup>		
Stamford Gateway	£250,000 <sup>b</sup>		£100,000			
Grantham M.Place			£1,000,000		£1,000,000	
Conduit Lane				£500,000		
<b>Total</b>	<b>£1,092,000</b>	<b>£0</b>	<b>£3,850,000</b>	<b>£3,200,000</b>	<b>£1,550,000</b>	<b>£350,000</b>
<b>Net Total p.a.</b>	<b>£1,092,000</b>		<b>£650,000</b>		<b>£1,208,000</b>	
<b>Net Total</b>	<b>£3,000,000</b>					

<sup>1</sup> Receipt (re-investment) following disposal of larger site incorporating adjoining land

<sup>2</sup> Balance of capital funding to be applied to town centre car parking (Bourne or Stamford). Anticipated capital demand post-2007/2008.

<sup>3</sup> Demolition costs (East Street) £400,000, plus set up costs (East Street) £55,000, plus Welham Street Fees (£37,000)

<sup>4</sup> Capital cost of construction of Welham Street MSCP

<sup>5</sup> Anticipated receipt, East Street disposal

<sup>6</sup> Original anticipated contribution to project £150,000 over 2 years. Revised detailed costings have increased cost of whole project. Anticipated cost of SKDC element £350,000 over 2 years.