

Cabinet Report: Future High Street Fund

Appendix 1: Draft Business Case Project Costs

Project Interventions	Funding	2020/21	2021/22	2022/23	2023/24	2024/25	Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
Public Realm Scheme 1	FHSF	£322,916	£645,832	£645,832	£ -	£ -	£1,614,580
	Private Sector	£ -	£ -	£ -	£ -	£ -	£ -
	Total	£322,916	£645,832	£645,832	£ -	£ -	£1,614,580
Public Realm Scheme 2	FHSF	£ -	£ -	£793,370	£798,370	£ -	£1,596,739
	Private Sector	£ -	£ -	£ -	£ -	£ -	£ -
	Total	£ -	£ -	£793,370	£798,370	£ -	£1,596,739
Public Realm Scheme 3	FHSF	£ -	£413,820	£413,820	£ -	£ -	£827,640
	Private Sector	£ -	£ -	£ -	£ -	£ -	£ -
	Total	£ -	£413,820	£413,820	£ -	£ -	£827,640
Conversion of vacant space (change of use) 1	FHSF	£157,500	£131,250	£105,000	£ -	£ -	£393,750
	Private Sector	£250,000	£250,000	£250,000	£ -	£ -	£750,000
	Total	£407,500	£381,250	£355,000	£ -	£ -	£1,143,750
Strategic Development Site	FHSF	£ -	£3,159,283	£ -	£ -	£ -	£3,159,283
	Private Sector	£ -	£4,609,869	£4,609,869	£ -	£ -	£9,219,737
	Total	£ -	£7,769,152	£4,609,869	£ -	£ -	£12,379,020
Conversion of vacant space (change of use) 2	FHSF	£ -	£4,684,042	£ -	£ -	£ -	£4,684,042
	Private Sector	£ -	£2,376,600	£2,376,600	£ -	£ -	£4,753,200
	Total	£ -	£7,060,642	£2,376,600	£ -	£ -	£9,437,242
	FHSF (inc project management and monitoring costs)	£485,416	£9,039,227	£1,968,022	£803,370	£ -	£12,296,034
	Private Sector Match	£250,000	£7,236,469	£7,236,469	£ -	£ -	£14,722,937
	Public Sector Match	£104,328	£89,861	£86,625	£88,268	£10,000	£379,092
	Total	£839,744	£16,365,556	£9,292,125	£891,638	£10,000	£27,398,063

- i. The public realm projects are proposed as 100% funded and the private sector will match fund projects to convert vacant properties within the town centre.
- ii. The Strategic Development Site will receive a contribution of £3,159,283 from the Future High Street Fund. The match funding for this project will be the cost of delivering a development to completion, which could be delivered through a public/private sector partnership.
- iii. The professional fees involved in developing these schemes following the funding decision has been capitalised and apportioned against the project interventions.

- iv. The cost for a Future High Street Manager and Project Officer has been capitalised and has been apportioned against the project interventions. Both are full time roles.
- v. The £379,092 revenue cost includes the cost of a full time Town Centre Manager, the establishment of a Town Team (or equivalent) and administrative costs.
- vi. Please note that revenue costs do not include funding for street greening, public art, seating, urban lighting or wayfinding; all of which have been deemed as high priorities within the consultation process. The Council could attract external funding for these costs, but a match fund would be required to secure these. A town centre 'fund' of £80,000 would be sufficient to achieve the priorities raised during the consultation process, which could be ringfenced subject to external funding.