

Growing Places Fund Update Appendix 2 - Summary Position GPF Round 1 Projects

Name of Project	Upper Tier	Description	Current Status	Deliverability and Risk					
				Delivery Risk	GPF Spend Risk	Repayment Risk	Delivery of Project outcomes	Other Risks	Overall Project Risk
Priory Quarter Phase 3	East Sussex	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.	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 full occupation of the building has now 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.	1 of the identified tenants now requires a larger facility than can be provided on this site. Although good news for the local economy and job creation this plot will now require further marketing.	Planning applications that are brought forward for this site could be impacted by the blanket development objection in place by Wealden District Council due to environmental concerns regarding the Ashdown	
Rochester Riverside	Medway	The project will deliver key infrastructure investment including the construction of the next phase on the principle access road, public space and site gateways.	Project is progressing Well. Countryside were chosen as the developer March 2016 and the Development Agreement was agreed in March 2017. 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 2018 enabling Countryside to begin on site. There is a ground breaking event planned for the 22 February 2018.						
Chatham Waterfront	Medway	The project will deliver land assembly, flood mitigation and the creation of investment in public space required to enable the development of proposals for Chatham Waterfront Development.	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 already reduced the number of homes to be delivered. Medway Council are working with the developer to see if we can get these increased through the detailed planning process.		
Bexhill Business Mall	East Sussex	The delivery of 2,490 sqm managed workspace facility.	GPF invested, project complete and repayments are being made				Building 100% let and currently housing 129 jobs, which is less than originally anticipated, however this does provide space for the occupant to grow over time.		
Parkside Office Village	Essex	Initial phase of business space targeting SMEs as part of a 42 acre business and R&D park on the University of Essex campus in Colchester	GPF invested, project complete and repayments are being made, these will be completed at the end of 2017/18						

