

Report of the Deputy Chief Executive

STAPLEFORD TOWNS DEAL FUND1. Purpose of report

To seek approval for an allocation within the 2021/22 General Fund revenue budget for costs associated with developing Full Business Case documents and external assurance of these documents in line with the Stapleford Town Fund bid.

2. Background

On the 29 January 2021 the Town Investment Plan for Stapleford's Town Deal was submitted to the Ministry of Housing, Communities and Local Government (MHCLG), setting out the short, medium and long term plan for regeneration investment in Stapleford. Six projects were included in the funding request to government totalling £23.2m.

The next stage in this process is to complete HM Treasury Green Book compliant Full Business Cases. Additional capacity is required to complete this process as well as specialist support to complete the five cases required as part of this document. Once all of the business cases have been developed, it is a requirement of the fund to perform an external assurance process to make sure the business cases meet MHCLG's requirements. Only then will funding be available to draw down and projects be able to commence. As a result, it is paramount these businesses cases are completed to the highest standard.

With a Pagabo framework agreement in place with Faithful and Gould and a track record in delivering project management work with the support of the Beeston Phase 2 development, we have received a quote to complete the required work. This came in at £157,263.25 for the completion of project FBCs and £23,575 for the assurance work, in which they would employ a sub-contractor. In March 2020 Broxtowe Borough Council was granted £40,000 from MHCLG to support the completion of these project business cases. Circa £23,000 remains in the towns fund budget from the initial project stage, alongside circa £52,000 in underspend of the accelerated fund underspend. As a result, an additional £66,000 is required to cover the costs of the above work.

3. Financial Implications

There is presently no provision within the 2021/22 General Fund revenue budget for costs such as those outlined above. An allocation could be made from the Council's General Fund balance which is anticipated to be £4.174m at 31 March 2021.

Recommendation

The Committee is asked to RESOLVE that a supplementary revenue estimate of £66,000 be included in the 2021/22 General Fund revenue budget for costs associated with developing Full Business Cases and Assurance for the Stapleford Towns Fund and met from the Council's General Fund balance.

Background papers

Nil