

# MAYOR'S EXECUTIVE DECISION MAKING

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Wednesday, 20 November 2019

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Mayor's Decision Log No. 190

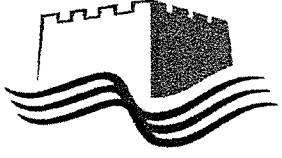
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1. **LONDON BUSINESS RATE STRATEGIC INVESTMENT POT -  
CONSULTATION RESPONSE (Pages 3 - 26)**

If you require any further information relating to this meeting, would like to request a large print, Braille or audio version of this document, or would like to discuss access arrangements or any other special requirements, please contact: Matthew Mannion, Committee Manager, Democratic Services

Tel: 0207 364 4651, e-mail: [matthew.mannion@towerhamlets.gov.uk](mailto:matthew.mannion@towerhamlets.gov.uk)

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<b>Individual Mayoral Decision Proforma</b>  Decision Log No: <u>190</u>	 <b>TOWER HAMLETS</b>
Report of: Neville Murton – Corporate Director Resources	Classification: <del>Public</del> Unrestricted <del>or</del> <del>Exempt</del>
<b>London Business Rate Strategic Investment Pot – Consultation response</b>	

<b>Is this a Key Decision?</b>	<b>No</b>
<b>Decision Notice Publication Date:</b>	(Report author to state date of decision notice – either individual notice or within the Forward Plan)
<b>General Exception or Urgency Notice published?</b>	<del>Yes</del> <b>Not required</b> (Report author to delete as applicable)
<b>Restrictions:</b>	None
<b>Reason for seeking an Individual Mayoral Decision:</b>	The Lead Authority (Corporation of London) will take a decision on proposals for the utilisation of the Strategic Investment Pot (SIP) following consultation with the Mayor of London and all other 33 London Boroughs. There is insufficient time to include in a Cabinet meeting before the Lead Authority decision will be made.

## EXECUTIVE SUMMARY

1. The Council agreed to participate in the 2019/20 London Business Rate Retention pilot scheme; this allows for 75% of business rate growth above the relevant baseline to be retained across London. For 2019/20 this sum was estimated at £181m.
2. The agreed retention scheme allows for 15% of any surplus to be put into a Strategic Investment Pot (SIP) and distributed towards approved relevant bids submitted by London authorities.
3. Following a bidding and evaluation process administered by the Corporation of London, a consultation report setting out the recommended proposals for the use of the SIP has been received which requires a decision from each authority before the Lead Authority can take the final decision in accordance with the terms of the agreement.
4. Full details of the decision sought, including setting out the reasons for the recommendations and/or all the options put forward; other options considered; background information; the comments of the Chief Finance Officer; the concurrent report of the Head of Legal Services; implications for One Tower Hamlets; Risk Assessment; Background Documents; and other relevant matters are set out in the attached report.


## DECISION

*The Mayor is recommended to agree the schemes proposed for funding from the 2019/20 Strategic Investment Pot as set out in the attached consultation report.*

## APPROVALS

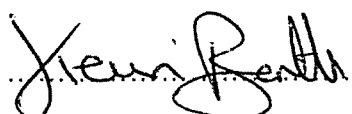
### 1. Corporate Director proposing the decision

I approve the attached report and proposed decision above for submission to the Mayor. I confirm that the Mayor and/or Lead Member have agreed to this decision being taken using this process.

Signed  ..... Date 19-11-19

### 2. Chief Finance Officer or his/her deputy

I have been consulted on the content of the attached report which includes my comments.

Signed  ..... Date 19-11-19

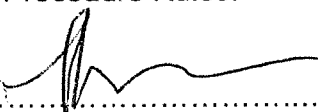
### 3. Monitoring Officer or his/her deputy

I have been consulted on the content of the attached report which includes my comments.

(For Key Decision only – delete as applicable)

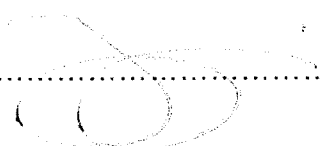
I confirm that this decision:-


- (a) has been published in advance on the Council's Forward Plan OR
- (b) is urgent and subject to the 'General Exception' or 'Special Urgency' provision at paragraph 18 or 19 respectively of the Access to Information Procedure Rules.

Signed  ..... Date 19-11-19

### 4. Mayor

I agree the decision proposed in the recommendations above for the reasons set out in the attached report.

Signed  ..... Date 20/11/19

<b>Individual Mayoral Decision</b>  20 November 2019	 <b>TOWER HAMLETS</b>
<b>Report of:</b> Neville Murton – Corporate Director Resources	<b>Classification:</b> Unrestricted
<b>London Business Rate Strategic Investment Pot – Consultation response</b>	

<b>Lead Member</b>	<b>Councillor Ronald, Cabinet Member for Resources and the Voluntary Sector</b>
<b>Originating Officer(s)</b>	<b>Neville Murton – Corporate Director Resources</b>
<b>Wards affected</b>	n/a
<b>Key Decision?</b>	No
<b>Forward Plan Notice Published</b>	20 November 2019
<b>Reason for Key Decision</b>	n/a
<b>Strategic Plan Priority / Outcome</b>	A dynamic outcomes-based Council using digital innovation and partnership working to respond to the changing needs of our borough.

### Executive Summary

1. The Council agreed to participate in the 2019/20 London Business Rate Retention pilot scheme; this allows for 75% of business rate growth above the relevant baseline to be retained across London. For 2019/20 this sum was estimated at £181m.
2. The agreed retention scheme allows for 15% of any surplus to be put into a Strategic Investment Pot (SIP) and distributed towards approved relevant bids submitted by London authorities.
3. Following a bidding and evaluation process administered by the Corporation of London, a consultation report setting out the recommended proposals for the use of the SIP has been received which requires a decision from each authority before the Lead Authority can take the final decision in accordance with the terms of the agreement.
4. Full details of the decision sought, including setting out the reasons for the recommendations and/or all the options put forward; other options considered; background information; the comments of the Chief Finance Officer; the concurrent report of the Head of Legal Services; implications for One Tower Hamlets; Risk Assessment; Background Documents; and other relevant matters are set out in the attached report.

## **Recommendations:**

The Mayor is recommended to:

1. Agree the schemes proposed for funding from the 2019/20 Strategic Investment Pot as set out in the attached consultation report.

## **1 REASONS FOR THE DECISIONS**

- 1.1 There is not currently a mechanism for joint decision-making by London government, therefore a formal decision must be taken by the Members of the Lead Authority (City of London Corporation), subject to consultation with all participating authorities. The consultation report is attached, to which authorities are asked to respond according to their own decision-making processes. The consultation requirements are that:
  - the Mayor of London and two-thirds of the 33 billing authorities agree to recommend project approval; and
  - if all the authorities in a given sub-region (as defined in the pooling agreement) do not recommend the project, it shall not be agreed.

## **2 ALTERNATIVE OPTIONS**

- 2.1 The Mayor could register disagreement with some or all of the proposed schemes. If the recommended proposals are not agreed, the Memorandum of Understanding agreed requires resources to be rolled forward and allocated in future SIP rounds

## **3 DETAILS OF THE REPORT**

- 3.1 The Council has confirmed its participation in the London Business Rate pilot scheme for 2018/19 and 2019/20. As part of that agreement additional growth resources across London, attributable to business rates, is 'pooled' and redistributed according to a number of factors. 15% of any surplus is redistributed against investment projects subject to a bidding and approval process involving all London Authorities and the London Mayor.
- 3.2 For 2018/19 the pilot was based on retaining 100% of any net additional growth, for 2019/20 the scheme was amended to allow retention of 75%. The additional estimated sum for 2019/20 under the 75% model was £181m and consequently the amount for the Strategic Investment Pot has been calculated as £39.9m – this reflects both the estimated 2019/20 share together with uncommitted resources from the 2018/19 scheme.
- 3.3 The Lead authority has produced a detailed consultation report which is attached as Appendix 1 and this summarises the proposals and the recommended projects that the Mayor is being asked to endorse.

- 3.4 There are a number of projects that will benefit the Council, in particular the Inclusive Growth proposals and the Lower Lee Valley Bridges enabling project. However, it is important to note that, to the extent that additional business rate yield arises from any of the projects across London, these benefits will, all other things being equal benefit all London authorities.

#### **4 EQUALITIES IMPLICATIONS**

- 4.1 The London pilot scheme is intended to create the conditions for business rate growth and share those benefits across all London authorities in accordance with defined criteria. In addition to the bidding nature of the Strategic Investment Pot, these criteria reflect the extent to which an authority itself contributes towards the business rate tax base and growth, the relative needs of authorities and a population based approach.
- 4.2 These mechanisms have been agreed as a balanced approach to distributing additional resources; it is for authorities individually and subsequently to determine how those additional resources will be targeted towards priority areas of expenditure including the extent to which they address equality issue within an individual authority. This is achieved through the annual budget setting process.

#### **5 OTHER STATUTORY IMPLICATIONS**

- 5.1 This section of the report is used to highlight further specific statutory implications that are either not covered in the main body of the report or are required to be highlighted to ensure decision makers give them proper consideration. Examples of other implications may be:
- Best Value Implications,
  - Consultations,
  - Environmental (including air quality),
  - Risk Management,
  - Crime Reduction,
  - Safeguarding.
  - Data Protection / Privacy Impact Assessment.
- 5.2 Because of the nature of the pilot scheme there are risks associated with estimating the overall benefit of additional growth; this has been mitigated by not distributing all available resources.
- 5.3 Additional project level issues such as consultation, budget management and best value considerations will be managed by the Lead borough on a project by project basis.

#### **6 COMMENTS OF THE CHIEF FINANCE OFFICER**

- 6.1 There are no direct financial implications for the authority arising from this report. The agreement for participation in the London pilot scheme means that the additional resources generated, and being proposed in support of the schemes in the consultation paper, are not the Council's resources.
- 6.2 The consultation report proposes a number of schemes that will be delivered over a number of financial years and which, it is hoped, will improve the

business rate tax base across London for the benefit of all authorities; in that context it is important that future years schemes to share that benefit are given careful consideration.

## **7 COMMENTS OF LEGAL SERVICES**

- 7.1 This report invites the mayor to confirm support for schemes that may be funded from the 19/20 Strategic Investment pot(SIP) that has been accumulated from the business rate retention scheme. The council is a participating authority in the said scheme.
- 7.2 Under the applicable rules, the decision on which projects to support rests with the City of London subject to consultation with all participating authorities.
- 7.3 The decision required in this report will respond to the said consultation and is one that the mayor has power to make via cabinet or IMD.
- 7.4 If schemes are not supported by the majority of councils funding is rolled forward to future SIP rounds.
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## **Linked Reports, Appendices and Background Documents**

### **Linked Report**

- NONE.

### **Appendices**

- Appendix 1 – Strategic Investment Pot – consultation report.

### **Background Documents – Local Authorities (Executive Arrangements)(Access to Information)(England) Regulations 2012**

- NONE.

### **Officer contact details for documents:**

Neville Murton (Corporate Director of Resources)



# London Business Rates 2019-20 75% Pilot Pool

## Strategic Investment Pot (SIP) Consultation Report



### Report of the SIP Panel:

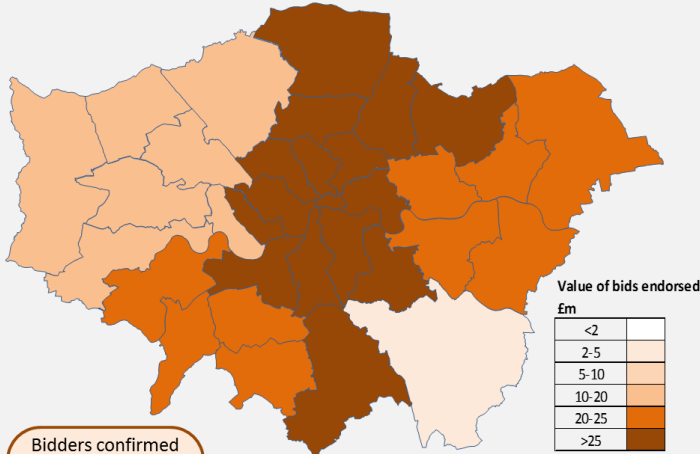
Caroline Al-Beyerty, Acting Chamberlain, City of London Corporation  
Guy Ware, Director Finance, Performance & Procurement, London Councils  
Patrick Dubeck, Interim Head of Regeneration, GLA  
Amar Dave, Strategic Director Regeneration & Environment, Brent  
Shifa Mustafa, Executive Director Place, Croydon  
Andy Donald, Chief Executive, Redbridge  
Richard Simpson, Strategic Director Resources, Sutton



## Bids Received

This info-graphic shows a summary of key information from all of the bids submitted: geography, types and amounts of funding, expected project outputs.

### Bids were submitted from across London

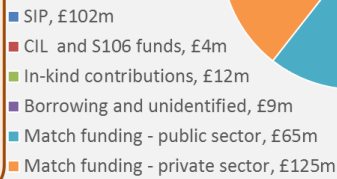


Bidders confirmed total project cost, along with funding identified as part of their bids.

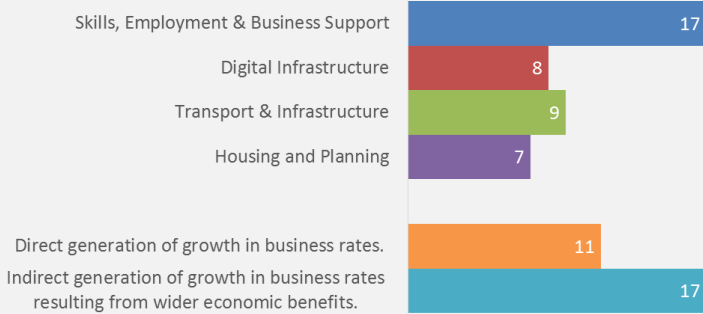
In-kind match funds identified included staff time, project development costs.

Private sector match included sponsorship, JV partner contributions, and apprenticeship levy.

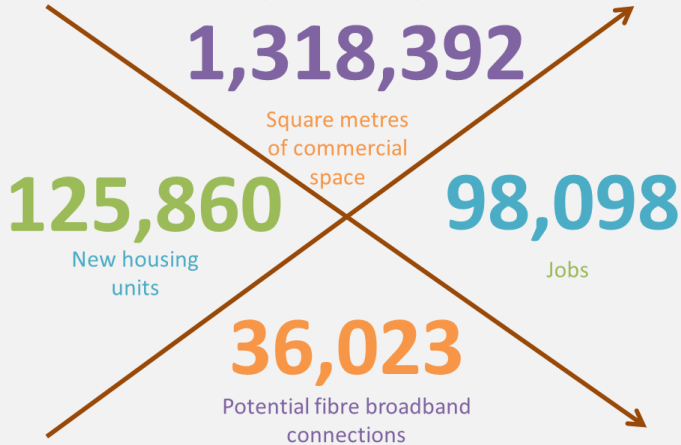
### Project funding identified, £m



### Bidders identified the following key areas supported:



### Outputs estimated by bidders



£39.9m

Expected SIP fund

£102m

Total SIP Bids Received

## The executive summary

For 2019-20, the GLA and the 33 London billing authorities are piloting 75% business rates retention. This allows London to retain an estimated £181m of extra funding. Of this, approximately 50% will be used for strategic investment: 15% (c.£27m, Strategic Investment Pot) to be allocated by the agreement of London government, and the balance (the GLA share of total benefit) for allocation by the Mayor of London. In addition, £12.8m is unallocated from 2018-19 funds.

The aim for the SIP funds is to:

- contribute to sustainable growth of London's economy and an increase in business rates income either directly or as a result of the wider economic benefits anticipated;
- leverage additional investment funding from other private or public sources; and
- have broad support across London government in accordance with the agreed governance process.

There is not currently a mechanism for joint decision-making by London government, therefore the formal decision must, as in 2018-19, be taken by the Members of the Lead Authority (City of London Corporation), subject to consultation with all participating authorities. This is the consultation report, to which authorities are asked to respond according to their own decision-making processes. We anticipate that this will require a Member decision, though authorities may have delegations in place. The consultation requirements are that:

- the Mayor of London and two-thirds of the 33 billing authorities agree to recommend project approval; and
- if all the authorities in a given sub-region (as defined in the pooling agreement) do not recommend the project, it shall not be agreed.

If the recommended proposals are not agreed, the Memorandum of Understanding agreed requires resources to be rolled forward and allocated in future SIP rounds.

Following consultations on the process and guidance in March and April 2019, bids were formally invited in early June 2019 with a deadline in September. 18 bids were received for a total of £102m. A summary of the bids received is shown in the info-graphic (left). The overall quality of bids was high, bearing in mind the timescale. Some were well developed with a clear delivery plan and estimates of impact; others would benefit from further development.

The City of London Corporation, the Lead Authority, led the evaluation process, convening a Panel of senior finance, regeneration, and service directors from participating authorities. The approach ensured that appropriate expertise and pan-London engagement was obtained. This report, issued by the Panel, provides: an overview of the pilot scheme; information about the bidding and evaluation process; an overview of bids; the recommended package of bids to be funded; and an appendix with a summary of each of the bids.

# The recommendation

The Panel has considered the bids and recommends that the following SIP funds are awarded because they provide the best way to balance the objectives of the fund within the resources available. The Mayor and the 33 London authorities are asked to use their own decision-making processes to allow Members to confirm support for each.

	£m
• Crystal Palace Subway	2.34
• Inclusive Growth:	8.00
○ Central London Inclusive Growth	
○ Building an Inclusive Knowledge Economy	
• London Cancer Hub	8.38
• Supporting Sustainable Growth with 5G	0.15
• West London Orbital and Strategic Growth	3.60
• Croydon Creative Campus Phase 1	2.50
• South London Knowledge Exchange	6.04
• Local London e-Business for Growth	5.63
• Lower Lea Valley Bridge Enabling	0.50
<b>Total Recommended Package</b>	<b>37.14</b>

A summary of the bids in the recommended package is shown in the info-graphic (right). The package includes bids which will directly grow London's business rates by providing new or refurbished commercial space, as well as ones which will indirectly generate growth by providing transport and digital infrastructure, supporting employment and businesses, and creating frameworks for development. A mixture of bids is included to achieve a balanced package: some are focused on a single, specific site and some have a much wider focus and potential impact.

A successful allocation of funds will allow the various strategic investment projects to begin, and continue to demonstrate to Government that London government can cooperate and work together.

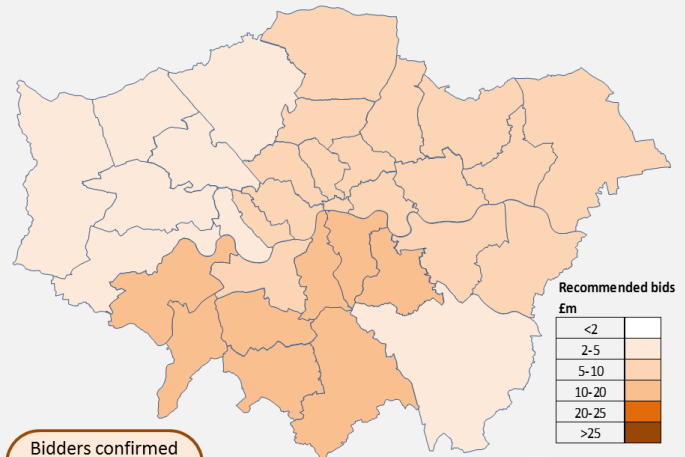
The precise amount of funds will be confirmed once the 2018-19 and 2019-20 accounts are closed. At the time of writing, the future of business rates retention in London (pilot, pool, or revert to the 2017-18 scheme) remains uncertain. The Panel recommend that if there are no new SIP funds, a further review and recommendation is made based on the existing bids once the final amount of funds is confirmed in late 2020. On the current forecast, this would allocate a further £2.7m.

Funding agreements were included with the bid form and will be put in place swiftly following Members' decision. These apply funding conditions relating to the outputs and match funding in the bid. Progress will be reported quarterly to the Society of London Treasurers and the directors of the sub-regional partnerships. Leaders' Committee or the Congress of Leaders and the Mayor will receive an annual update.

## Recommended Package

This info-graphic shows a summary of key information from the recommended package: geography, types and amounts of funding, expected project outputs.

### Bids are recommended from across London

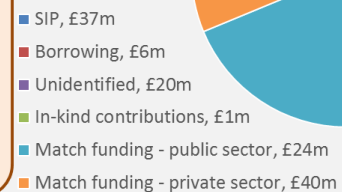


Bidders confirmed total project cost, along with funding identified as part of their bids.

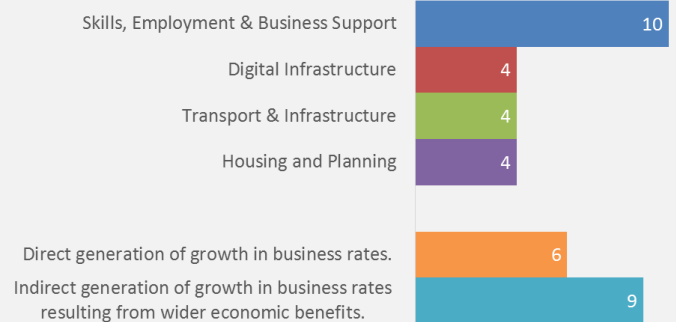
In-kind match funds identified included staff time, project development costs.

Private sector match included sponsorship, JV partner contributions, and apprenticeship levy.

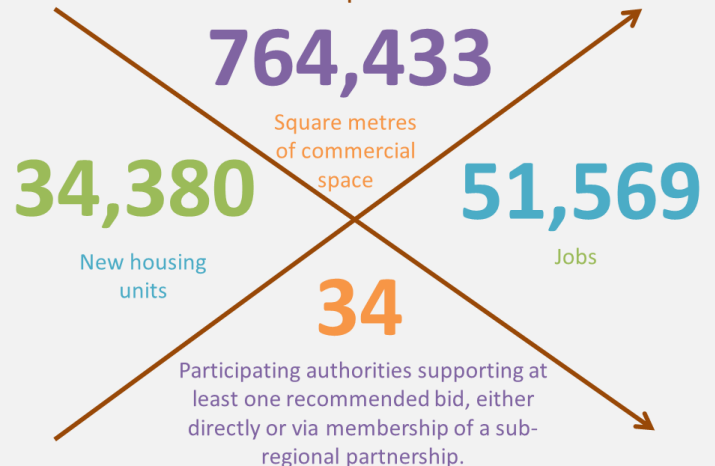
### Project funding identified, £m



### Bidders identified the following key areas supported:



### Direct outputs estimated



£39.9m

Expected SIP fund

£37.14m

Total SIP Bids Recommended

# The 75% pilot scheme and SIP

This is the third year that London has piloted additional business rates retention. In 2017-18, the GLA's Revenue Support Grant (RSG) and funding for TfL capital was replaced by additional rates, meaning London retained a total of 67% of business rates (adjusted for redistributive measures and a 50% levy on growth over baselines set in 2013-14).

For 2018-19, all 33 London billing authorities and the GLA came together to pilot 100% retention, reaching agreement with Government at the Autumn Budget 2017. The operating principles of the pilot pool were subsequently agreed, via a Memorandum of Understanding (MoU), by the 32 London Boroughs, the City of London Corporation and the GLA in January 2018.

The pilot replaced RSG for the 33 London billing authorities with retained business rates. Government also agreed an enhanced safety net threshold of 97% (compared with 92.5% under the previous scheme), meaning that London, as a whole, could not lose more than 3% of its baseline funding level. An additional safeguard was agreed between the London authorities that no authority would be worse off than under the pilot than the previous arrangements.

The pilot allowed London to retain 100% of any growth (rather than 67% that would have been the case otherwise) over the baseline levels set in 2013-14. The 2018-19 pilot also removed the 50% levy on that growth. Following analysis of all London borough business rates outturn returns submitted to the Government in April and May, the overall forecast net additional benefit to London is estimated to have been approximately £397m. However, the final figure will not be confirmed until audits have been completed.

Under the agreed terms of the London pilot, 15% of the net financial benefit of pooling is reserved for the Strategic Investment Pot, to be spent on projects that:

- contribute to the sustainable growth of London's economy and an increase in business rates income either directly or as a result of the wider economic benefits anticipated;
- leverage additional investment funding from other private or public sources; and
- have broad support across London government in accordance with the agreed governance process.

The final amount of SIP funds available is subject to the final amount collected in year. In 2018-19, the SIP was estimated at £52m, and Members awarded funding of £46.83m to the balanced package of projects recommended by the SIP Panel. The estimated outturn on the SIP was £59.6m, and in addition, in accordance with the MOU, the lead authority credited interest of £0.03m. This left a balance of £12.8m for allocation, subject to final confirmation of participating authorities' audits.

In 2019-20, the pilot was continued on a reduced basis at 75% retention. Accordingly, the safety net threshold fell to 95%. The basis of the extended pilot is otherwise as described above. For 2019-20, the budgeted SIP is £25.7m, though the forecast at September 2019 suggests that the outturn might be £27.1m. Added to the £12.8m balance from last year, this gives a total of up to £39.9m which could be allocated. However, the level of benefit is relatively volatile, and so the SIP Panel have recommended an allocation of approximately 90% of the uncertain funds to ensure that there is not an over-allocation should the position worsen in the year. This means keeping around £2.7m in reserve.

The process agreed in establishing the pilot pool reflects the absence of a statutorily recognisable mechanism for joint decision-making by the 33 billing authorities and the Mayor of London. The formal decision must therefore be taken by the Members of the Lead Authority (the City of London Corporation), subject to consultation with all participating authorities. This is the consultation report, to which authorities are asked to respond according to their own decision-making processes. We anticipate that, as in 2018-19, this will require a Member decision, though authorities may have delegations in place.

The consultation requirements are that:

- the Mayor of London and the majority (two-thirds) of the 33 billing authorities agree to recommend approval of the project; and
- if all the authorities in a given sub-region (as defined by the MoU) do not recommend the project, it shall not be agreed.

This report provides information about the pilot scheme, the bidding and evaluation process, an overview of the bids received, the recommended package of bids for funding, and an appendix with a summary of all bids.

In addition, the Mayor of London has committed to spending the GLA's share of the additional net financial benefit from the pilot on strategic investment priorities. The allocation process for this, separate, fund (budgeted at £52.4m) is due to be considered in 2019-20 and will be followed by a Mayoral decision on the allocation of funds.

## The bidding and evaluation process

The Lead Authority is responsible for the operation of the SIP, and has made arrangements for inviting bids, evaluation, and the preparation of this recommendation report. Following the 2018-19 bidding round, the Lead Authority consulted in March 2019 before finalising the timetable for 2019-20. Reflections on the 2018-19 process, and actions taken were as follows:

### **Feedback, authorities wanted:**

- more time to work on bids, and more information about the process.
- a shorter evaluation process, so projects could begin more quickly.
- more information on the documentation and monitoring process following a decision by Members to fund projects.

### **Action taken:**

- earlier start and later submission date planned. Additional information provided in the bidding guidance.
- following 2018-19 pilot, the evaluation process was streamlined, allowing quicker progress to evaluation and recommendation.
- following 2018-19 pilot, documentation and monitoring arrangements in place. Draft documents shared with bid form to ensure that all parties ready to complete as soon as Members allocate funds.

In addition to the above the bid form was adjusted to allow easier consolidation, and to ask bidders what they would do if awarded 75%, 50% or 25% of the amount that they had requested. This will further streamline the path from Members' agreement to completion of legal documentation and delivery, and also allowed the Panel to consider in detail what could be delivered for only a part of the funds requested.

Following requests from participating authorities, a further consultation was undertaken in April 2019 on the draft guidance. This allowed bidders to begin work on their submissions in advance of the formal call for bids, which was issued in June 2019 to the Chief Executives and Treasurers of the 33 London billing authorities, the 2018-19 bidders, and the directors of the sub-regional partnerships. This included a bid form and bidding guidance. The deadline for submissions was in September 2019.

The bidding guidance explained the Lead Authority's intention that the evaluation would be carried out by a Panel of senior finance, regeneration, and service directors from the London authorities and GLA, and London Councils. This approach was designed to ensure that appropriate expertise and pan-London engagement was obtained for the evaluation method. This report is issued by the Panel and provides its recommended package of bids to be funded.

The criteria considered were those included in the bidding guidance, namely:

- **Contribution of anticipated outputs to key economic growth priorities:** e.g. housing and planning; transport and infrastructure (including digital infrastructure); skills, employment and business support. This could be evidenced, for example, by quantification of anticipated outputs (increase in

homes, commercial floor space, jobs, etc.) and by alignment with existing regional, sub-regional and local strategies.

- **The anticipated scale of economic benefit**, both in absolute terms and, where appropriate, expressed as a ratio of anticipated return to investment required.
- **The breadth of geographic impact** – with a presumption that the broader the area of impact the better. Whilst strong local bids will be considered under other criteria, there will be a preference for joint proposals, including but not necessarily limited to those from existing sub-regional partnerships, or which apply to the whole of London.
- **The scale of match funding**, both in absolute terms and expressed as a ratio of funding from other public or private sources to SIP investment required. The presumption will be that – all other things being equal – proposals that command a greater level of match funding will be preferred.
- **Delivery timescales**: No strict cut-off point is defined; however delivery timescales will be considered within the overall evaluation, with a presumption in favour of earlier completion (and therefore earlier economic returns), while ensuring an appropriate mix of recommended proposals between ‘oven-ready’ schemes and longer-term investment projects.

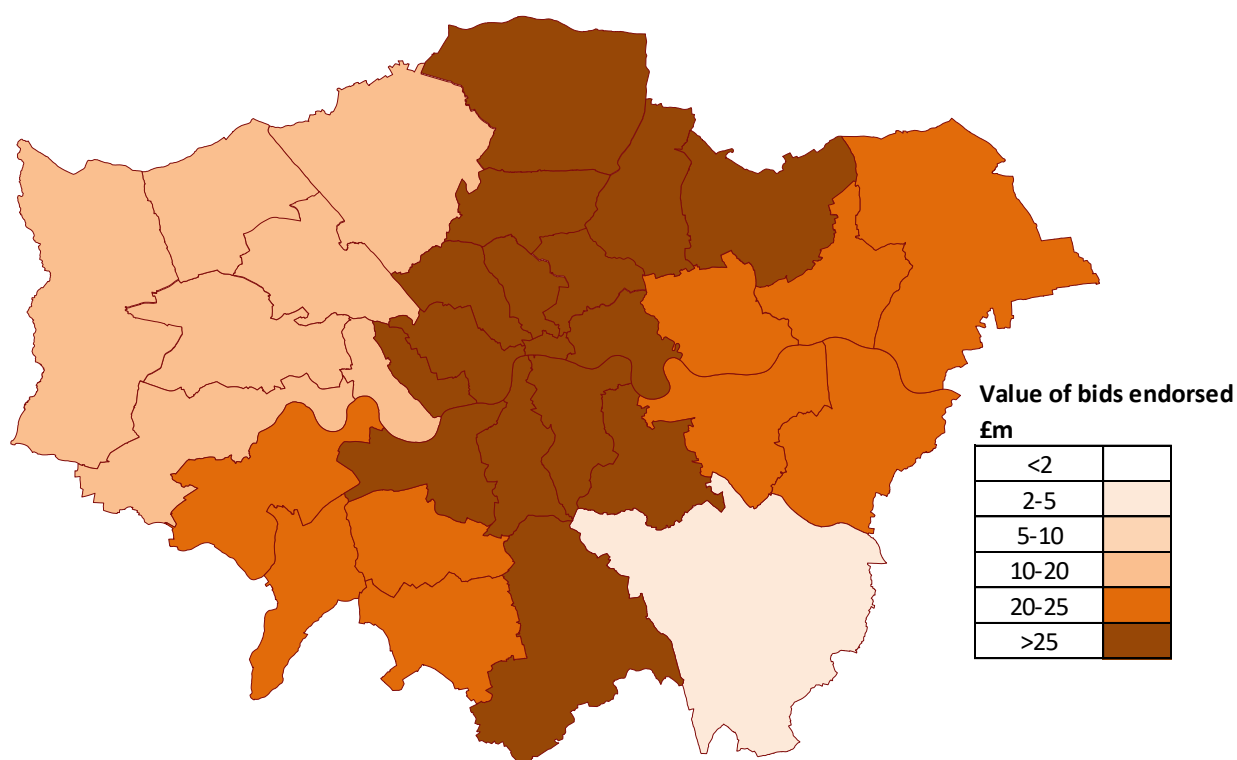
The bidding guidance made clear that, though the criteria were chosen in part because they were capable of objective evaluation, there would also be a degree of judgment and interpretation required. There would also be a need to assess the robustness and credibility of the estimates included in the bids. By way of specific consideration of the matters of judgement and interpretation which could not be objectively summarised from the bids, four areas were considered:

- **Deliverability** – an assessment of the likelihood of delivering the project (and any sub-projects) referred to in the bid, and doing so within the timeframe and resource base described in the bid documentation.
- **Economic impact** – an assessment of the expected level of impact of the bid; considering, in particular, the two key aims of the SIP which were to directly increase business rates income and to increase business rates income indirectly as a result of wider economic benefits.
- **Geographical impact** – a consideration of whether the bid would impact directly in just a specific locale, across a borough, a sub-region, or even more widely.
- **Additionality of match funding** – an assessment of the extent to which the bid leveraged truly additional investment funding, or whether it referred only to funding already accessible to bidders.

These four areas and the objective and comparative details of the bids were all considered and discussed by the Panel in forming its recommended package of bids.

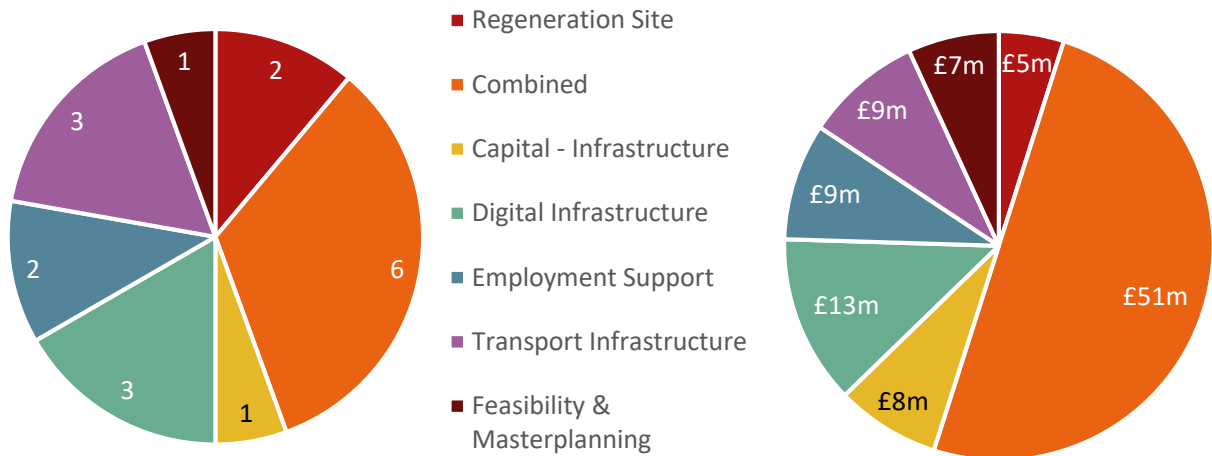
## The bids received

The expected value of SIP funds as forecast at September 2019 is £39.9m, subject to the final outturn on business rates. Following the invitation to bid, by the deadline in September, 18 SIP bids were received from 11 accountable boroughs for a total of £102m. All authorities (except the Lead Authority) individually supported at least one bid, and the majority supported bids of at least £10m. In addition, support was also expressed through memberships of sub-regional group, with each sub-regional group either being part of the preparation and submission of bids, or identifying bids which as a group they support. Support for bids is shown in the map:



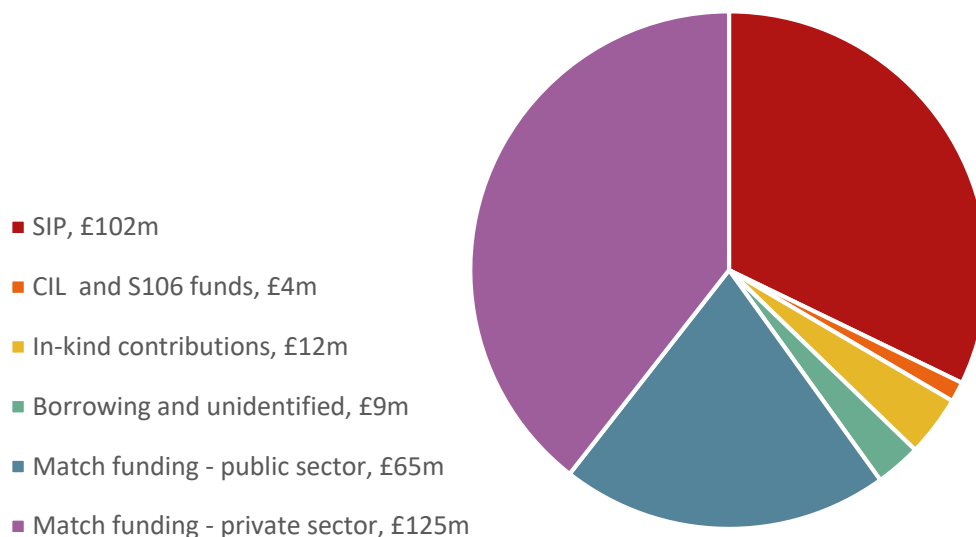
Bidders provided categorisations for their bids, and these were considered by the Panel. As laid out in the bidding guidance, a technical working group also reviewed the bids and suggested some further detailed groupings. The working group also grouped bids by geographical impact, by deliverability and anticipated impact. The Panel considered bids in these groups, but they were kept under review throughout the evaluation process; no 'quota' was applied, and there was no specific aim relating to categorisation in the Panel's approach to identifying a recommended package.

The graphs show the total bid amount and number of bids received in each category, as nominated by the bidders:



The bids were for projects with a range of different sizes, and bidders were asked to identify the total cost of the project and analyse the funding sources. The average bid size was £5.7m, with a minimum of £0.5m and a maximum of £12.1m, and the SIP funding proportion was from 11% to 92%. The bidders identified a wide range of different sources of match funding, and as part of their bid categorised these into private and public sector match funding, in-kind contributions, and CIL/S106. Some projects had not identified the total funding for their project, with some unidentified, and some had planned to use borrowing to support their plans.

The Panel considered the additionality of match funding (as described above under 'The bidding and evaluation process') offered by bidders and the quantum of match funding to inform their recommendation. The graph shows the total (estimated) project costs and funding sources, over all the bids received:





## The recommended package

The Panel recommend that Members fund a balanced package of bids, which combines a range of different projects. The bids included in the package, and the reasons why they are recommended are detailed in this section. They are presented in no specific order.

The tables contain summary information taken directly from the bid forms, this is presented as submitted.

### Crystal Palace Subway

Name:	<b>Crystal Palace Subway</b>		To unlock the potential of the Crystal Palace Subway as a cultural destination for south London. The Subway is jointly owned by Bromley and Southwark and is situated on the edge of Crystal Palace Park where five boroughs meet, the others being Croydon, Lewisham and Lambeth. This project will increase tourism and boost the local economy.		
Bid Size:	£2.34m				
Estimated total project cost:	£3.84m				
Estimated SIP proportion:	61%	Will this directly generate growth in business rates?			No
<b>Match funding:</b>		Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes	
Match funding - public sector	£0.80m	<b>Estimated outputs:</b>			
In-kind contributions	£0.70m	Jobs	30		
<b>Project timeframe:</b>	Mid-term (1.5-3 years)	Commercial space (sq. m)	555		

The Panel conclude that this bid would be a valuable project as part of a wider cultural strategy for the area. The difficulty of attracting funding for work to a Grade II\* listed building such as this could be seen by the Panel, so it was felt that SIP funding would genuinely unlock additional funds and allow the project to be delivered. The footfall and supporting information from businesses provided a good indicator that this would support the local economy.

#### Inclusive Growth:

- Central London Inclusive Growth
- Building an Inclusive Knowledge Economy

These two bids were submitted by an overlapping group of boroughs from Central London Forward, and both were combined initiatives including supporting the development of workspace and providing support to businesses which might occupy it:

Name:	<b>Central London Inclusive Growth</b>		Inclusive growth directed investments to deliver 8,940 SQM of affordable workspace with digital infrastructure and support for 888 businesses across six central London boroughs. £2.16m rateable value uplift and £213m net additional GVA is forecast. Investments will help residents from all backgrounds to set-up in business, micro businesses to employ (diversely) and small businesses to expand.		
Bid Size:	£10.00m				
Estimated total project cost:	£20.67m				
Estimated SIP proportion:	48%	Will this directly generate growth in business rates?			Yes
		Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes	
<b>Estimated outputs:</b>		Jobs	780		
		Commercial space (sq. m)	8940		
<b>Match funding:</b>		Fibre broadband connections	22		
Match funding - private sector	£2.33m	Businesses supported	888		
Match funding - public sector	£8.33m	Rateable Value Uplift (£m)	2.16		
CIL and S106 funds	£0.01m	Net additional GVA (£m)	213		
<b>Project timeframe:</b>	Midterm (1.5-3 years)	Reduced Cost to Public Sector (£m)	0.49		

Name:	<b>Building an Inclusive Knowledge Economy</b>		To create an inclusive knowledge economy that stretches across the economic clusters of 4 boroughs and four economic clusters, integrating 'people' and 'place' so that places are opened up to local people for economic benefit through spatial planning and intensification, business growth and skills development	
Bid Size:	£6.03m			
Estimated total project cost:	£10.96m			
Estimated SIP proportion:	55%		Will this directly generate growth in business rates?	Yes
Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?			Yes	
<b>Estimated outputs:</b>				
Jobs	1260		Commercial space (sq. m)	3,716
<b>Match funding:</b>		Businesses and (potential) entrepreneurs supported		377
Match funding - private sector	£4.31m	Apprenticeships, internships and work experience opportunities		140
Match funding - public sector	£0.62m	Private sector investment raised		5,000,000
<b>Project timeframe:</b>	Longer term (3-5 years)	Local people engaged in knowledge economy		1,000

The Panel noted that both of these bids had a high priority endorsement from Central London Forward, which had been agreed by that group's Members. The Central London Inclusive Growth bid was felt to be very deliverable, as it identified specific interventions, and to have been prepared by experienced practitioners. Building an Inclusive Knowledge Economy provided less detail, but also included a range of coherent interventions in these areas.

As it seemed clear that the majority of these boroughs were working together, the Panel felt it would be appropriate to consider these bids together, and recommend that they are brought together as a combined project such that the best aspects of both might be retained. It therefore recommends that the bidding authorities be invited to rationalise and identify priorities within the overall proposals against a funding envelope of £8m (50% of the combined bids). The Lead Authority will liaise with the two accountable boroughs to progress this approach, ideally to a single funding agreement.

### London Cancer Hub

Name:	<b>London Cancer Hub</b>	The London Cancer Hub will create the world's leading life-science district specialising in cancer research, treatment, enterprise and education. Transforming the campus into 280,000sq.m of commercial space, generate £13m of business rates and £1.2bn GVA annually.		
Bid Size:	£8.38m	This bid seeks funding for the demolition of existing buildings and infrastructure requirements for the Knowledge Centre.		
Estimated total project cost:	£35.46m	Will this directly generate growth in business rates?		Yes
Estimated SIP proportion:	24%	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		No
<b>Estimated outputs:</b>				
		Jobs	259 (phase 1) / 6,428 high quality jobs (campus)	
<b>Match funding:</b>		Commercial space (sq. m)	8,361 sq.m (phase 1) / 280,000sq.m (campus)	
Match funding - private sector	£24.70m	NNDR (Business Rates)	£949,429 (phase 1) / £13.84m (campus)	
Borrowing	£2.38m	GVA - Direct	£26,297,568 (phase 1) / £779,047,575 (campus)	
<b>Project timeframe:</b>	Longer term (3-5 years)	GVA - Direct & Indirect	£43,906,094 (phase 1) / £1.22bn (campus)	

The Panel considered this an exciting project, showing Local Government working with the NHS and other partners. The potentially exceptionally wide impact of this project was a key factor in its inclusion in the recommended package, given the significance of the institutions in cancer research involved.

## Supporting Sustainable Growth with 5G

Name:	<b>Supporting Sustainable Growth with 5G</b>		This bid is focused on enabling the roll-out of large scale 5G trials that unlock growth and investment. It includes: Mapping/condition surveying of key digital assets, filling gaps in digital infrastructure, and identifying models for further deployment. It will focus resources on strategically important places in a way that unlocks private sector investment.		
	Bid Size:	£1.70m			
	Estimated total project cost:	£3.24m			
	Estimated SIP proportion:	52%			
<b>Match funding:</b>			Will this directly generate growth in business rates?	Yes	
	Match funding - private sector	£1.40m	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?	Yes	
	In-kind contributions	£0.14m			
<b>Project timeframe:</b>	Mid term (1.5-3 years)		<b>Estimated outputs:</b>	Jobs	8185

This bid addresses an acknowledged issue with technology companies, who sometimes struggle to do business in London, across the various Local Government administrations in place around the capital. The Panel felt that the mapping exercise proposed would be valuable, could provide a template for other sub-regions to carry out a similar exercise, and would allow West London to be ready once operators were looking to roll-out 5G infrastructure.

However, the Panel felt that the wider proposals would need further development to confirm the case for public sector intervention, and so recommended level of funding is to cover the mapping part of the bid only, at an estimated cost of £0.15m, and subject to confirmation of the costs of this element of the bid.

## West London Orbital and Strategic Growth

Name:	<b>West London Orbital and Strategic Growth</b>		This covers development of the West London Orbital which will support up to 29,000 homes, 22,000 jobs and £99 million business rates. Without borough match-funding it may be delayed or cancelled. It covers technical work to take the project to powers application stage; public consultation/engagement; borough master planning and advice/consultancy to ensure readiness for a powers application.			
	Bid Size:	£3.60m				
	Estimated total project cost:	£6.80m				
	Estimated SIP proportion:	53%	Will this directly generate growth in business rates?		Yes	
			Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes	
<b>Estimated outputs:</b>			Housing units	29,300	Jobs	22,000
Commercial space (sq. m)		419,000	Additional business rate income by 2041		99,300,000	
<b>Match funding:</b>			Additional business rates (value increase pa)		5,240,000	
Match funding - public sector		£3.20m	Additional CIL income		262,000,000	
<b>Project timeframe:</b>	Mid-term (1.5-3 years)		Economic benefit (time savings etc)		1,260,000,000	

The Panel noted the progress that has been made with the West London Orbital rail programme since the SIP bid submitted in 2018-19 and considered this a more focused bid which would directly assist with the delivery of the railway. This was also felt to be a large-scale project, with a potential pan-London impact. Whilst included in TfL's business plan and the Mayor's Transport Strategy, the Panel agreed that support was required to secure progress in this important project.

## South London Knowledge Exchange

Name:	<b>South London Knowledge Exchange</b>		The South London Knowledge Exchange will build an ecosystem of dynamic SME/University collaboration to stimulate knowledge-based growth through business start-up or expansion, improved productivity and creating high-quality jobs. Via a network of knowledge hubs in new workspace, a partnership of councils and universities will deliver a consistent innovation support offer and routes into more intensive collaboration between entrepreneurs and academia.			
Bid Size:	£12.07m					
Estimated total project cost:	£27.65m					
Estimated SIP proportion:	44%	Will this directly generate growth in business rates?			Yes	
<b>Match funding:</b>		Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?			Yes	
Match funding - private sector	£4.59m	<b>Estimated outputs:</b>				
Match funding - public sector	£3.88m					
In-kind contributions	£0.57m	Jobs	654	Commercial space (sq. m)	11,369	
CIL and S106 funds	£0.21m	Existing businesses supported			1,115	
Borrowing	£3.34m	Early stage businesses supported			532	
Unidentified	£2.99m	Business-HE collaborations			265	
<b>Project timeframe:</b>	Mid term (1.5-3 years)	New products/processes/JV developed			50	

This bid was acknowledged as taking a strategic and innovative approach, partnering with Higher Education in a way which had not been seen in a SIP bid before. There was detailed background information provided in a helpful format, which assisted the Panel in understanding what would be delivered with the funding. However, the Panel felt that the £12m bid amount would be a very significant commitment to an innovative approach, and therefore suggested a 50% reduction to allow a smaller scale project to go ahead in the first instance.

## Croydon Creative Campus Phase 1

Name:	<b>Croydon Creative Campus Phase 1</b>		The project will kick start the transformation of Croydon into a Creative Campus by establishing a university presence at the heart of the metropolitan centre. £2.5 million SIP funding is sought to redevelop an under-utilised Council owned building into an efficient and modern university site. The refurbishment of the proposed site supports the expansion of London South Bank University (LSBU) in Croydon.			
Bid Size:	£2.50m					
Estimated total project cost:	£5.60m					
Estimated SIP proportion:	45%	Will this directly generate growth in business rates?			No	
<b>Estimated outputs:</b>		Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?			Yes	
<b>Match funding:</b>		Commercial space (sq. m)	161	Jobs	112	
Match funding - public sector	£3.10m	Refurbished learning facilities (New campus created) (sq. ft.)			5,350	
<b>Project timeframe:</b>		Number of additional university students			2,133	
Mid term (1.5-3 years)		Number of enterprises supported			126	
<b>Project timeframe:</b>		Number of enterprises assisted to cooperate with research entities/institutions			40	

The Panel felt that supporting the introduction of a university presence would contribute to the ongoing regeneration of Croydon town centre and help to improve skills within its broader catchment area. The technical working group considered the economic impacts to be potentially understated, as the bid did not attempt to quantify the wider economic value of a larger skilled workforce.

## Local London e-Business for Growth

<b>Name:</b>	<b>Local London e-Business for Growth</b>	The 'e-Business for Growth' programme will tackle inhibitors to local economic growth and business rate revenue maximisation. Support for 6000 businesses will empower them to harness opportunities presented by digital and web-based technology. Activities will generate various short and long-term positive economic impacts at local, borough and sub-regional levels worth in excess of £106m.			
Bid Size:	£7.50m	Will this directly generate growth in business rates?			No
Estimated total project cost:	£13.40m	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?			Yes
Estimated SIP proportion:	56%	<b>Estimated outputs:</b>			
<b>Match funding:</b>		Safeguarded Jobs	10,000	Jobs	1,100
Match funding - private sector	£2.40m	Businesses Supported			6,000
Match funding - public sector	£3.50m	Residents upskilled (Digital): c.2 per business			12,000
<b>Project timeframe:</b>	Mid term (1.5-3 years)	Additional Turnover Generated (£m)			106

This bid included specific plans for interventions. Although some of them might be considered low level, they address digital skills, the importance of which is well acknowledged. Both the Panel and technical working group had seen evidence that this kind of intervention is needed, and therefore it is considered that a large-scale pilot would be worthwhile, especially if it can be robustly evaluated. The measures planned in the bid appeared to be relatively easily scalable, so to ensure the affordability of the overall package the Panel recommend funding this project at 75%.

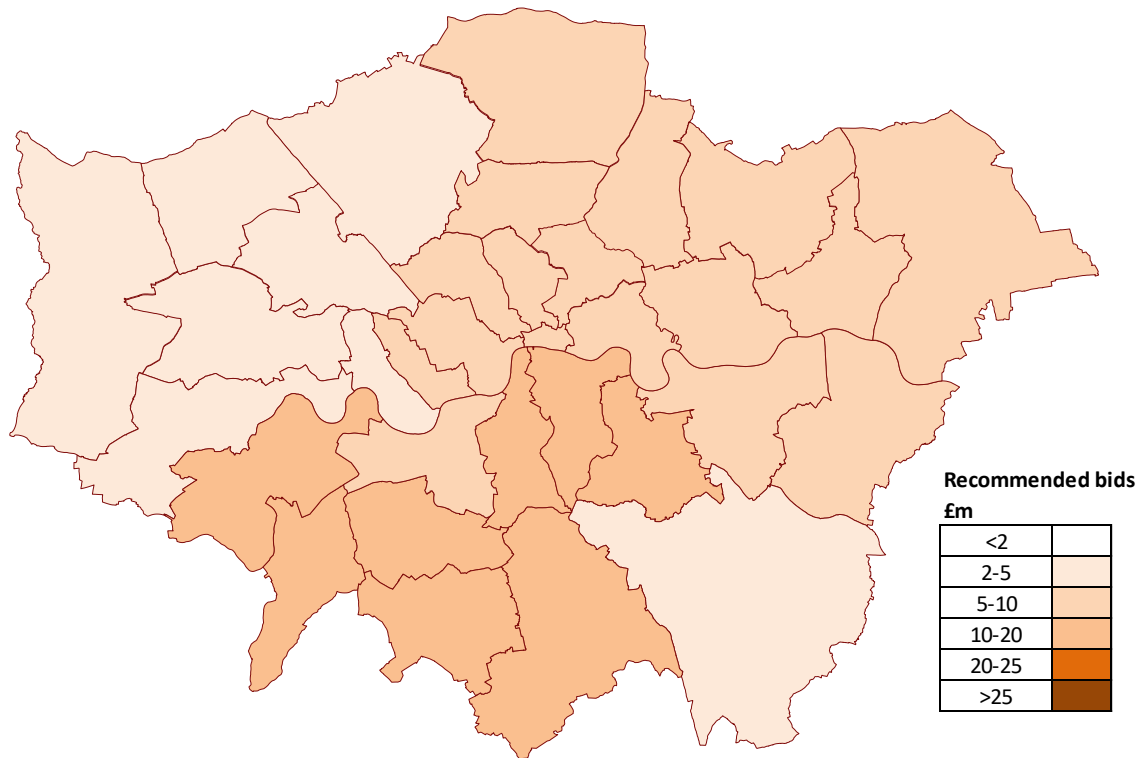
## Lower Lea Valley Bridge Enabling

<b>Name:</b>	<b>Lower Lea Valley Bridge Enabling</b>	This bid will enable a network of bridges in the Lower Lea - finalising designs, securing consents and land, and transitioning to construction. This infrastructure will increase economic growth and housing capacity. As well connecting two boroughs separated by a river, the programme will unlock local severance from the wider public transport network, greatly enhancing connectivity across London.			
Bid Size:	£0.50m				
Estimated total project cost:	£1.00m	Will this directly generate growth in business rates?			No
Estimated SIP proportion:	50%	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?			Yes
<b>Match funding:</b>		<b>Estimated outputs:</b>			
Match funding - private sector	£0.40m	Housing units	5,080	Jobs	10,761
Match funding - public sector	£0.10m	Commercial space (sq. m)			32,331
<b>Project timeframe:</b>	Mid term (1.5-3 years)	Additional business rate revenue per annum			4,780,000

The Panel considered the benefits of master-planning bids, which are very deliverable in themselves. However, to deliver economic impacts, they need to be progressed to development and/or adopted as part of local planning policy. This bid was felt to be a project which had been developed locally, and which SIP funding would help progress quickly. This could unlock development of a significant number of new homes and jobs.

## Conclusion

The expected value of SIP funds as at September 2019's forecast is £39.9m. The Panel recommend awards of £37.14m at this time, which represents the full balance from 2018-19 (which is virtually certain, though still subject to final confirmation) and 90% of the current forecast amount for 2019-20. The total amount of funds available will not be finally confirmed until the 2018-19 accounts are completely finalised following audit and the 2019-20 accounts are closed and audited, so it is important to under-commit this fund in case there is an unfavourable variance at the end of the year. The map shows the amount of funding each authority is supporting, either individually or via their sub-regional group, in the recommended package:



Once the consultation and decision-making process is complete, the Lead Authority will issue the grant agreements for execution by the accountable borough for each bid. These include application of funding conditions relating to the outputs and match funding in the bid.

The balance of funds will be confirmed once the 2018-19 accounts completely finalised following audit and the 2019-20 accounts are closed and audited. The future of business rates retention in London remains uncertain. The Government has announced an intention to end the current 75% pilot arrangement, though London Councils and the GLA have written to the Secretary of State and the Treasury asking for this decision to be reviewed. In the absence of a pilot, it may be possible to continue with a pooled arrangement, or London could return to the 67% scheme which operated in 2017-18.

Depending on the outcome of these discussions, there may be no new SIP funds in 2020-21. The Panel considered options for how to proceed if this is the case. These included a further bidding round for the remaining funds, a further review and recommendation based on the existing bids, or the selection of a 'reserve' project to be funded. On the current forecast, this would leave only a further £2.7m for allocation, which was considered insufficient to merit a further round of bidding. The Panel felt that until the final outcome is known (once the final amount of funds is confirmed in late 2020) it would be difficult to assess the best option, and therefore recommend that a further review and recommendation is made to deal with any balance outstanding once the amount is certain.

## Appendix: Detailed bid information

The Panel recommended that Members fund a balanced package of bids, which combines a range of different projects. The remaining bids are detailed in this section. They are presented in no specific order.

The tables contain summary information taken directly from the bid forms, this is presented as submitted.

Name:	<b>West London Challenge Fund: Tackling Congestion</b>	This is a proposal to fund a programme of work to define, develop and test at scale creative solutions to complex economic challenges, which are also constraints on future growth. The bid addresses the economic and environmental costs of congestion, with a focus on the logistics industry and deliveries to construction sites.		
Bid Size:	£3.40m			
Estimated total project cost:	£3.70m	Will this directly generate growth in business rates?		Yes
Estimated SIP proportion:	92%	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes
<b>Match funding:</b>		<b>Estimated outputs:</b>		
In-kind contributions	£0.30m	Number of Net Additional Homes de-risked		2800
<b>Project timeframe:</b>	Mid term (1.5-3 years)	estimated savings for road users		

Name:	<b>Investing in Skills and Productivity</b>	This bid addresses labour market challenges and skills gaps to boost incomes, raise productivity and grow the tax base. It aligns with our Skills & Productivity Strategy and responds to the needs of our key growth sectors, leveraging a range of technological solutions. It will support 3,445 people and 940 businesses, leverage £2.1m match-funding and have a wider economic benefit of £20.6m.			
Bid Size:	£3.71m				
Estimated total project cost:	£5.82m	Will this directly generate growth in business rates?		No	
Estimated SIP proportion:	64%	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes	
<b>Match funding:</b>		<b>Estimated outputs:</b>			
Match funding - public sector	£0.56m	Jobs	735	People into apprenticeships	275
In-kind contributions	£0.52m	People reskilled (inc. digital skills)		590	
CIL and S106 funds	£1.03m	People progressed in work, with increased earnings		1272	
<b>Project timeframe:</b>	Mid term (1.5-3 years)	Businesses supported to grow through skills interventions		174	

Name:	<b>South London Innovation Corridor Phase 2</b>	Phase 2 of the South London Innovation Corridor builds upon the Partnership's existing success and will deliver a high impact programme of workspace and inclusive innovation business support. By unlocking long term growth and bringing enterprise opportunities to neighbourhoods in Lambeth, Lewisham, Southwark and Wandsworth the programme will drive inclusive growth across inner south London.			
Bid Size:	£9.95m				
Estimated total project cost:	£40.57m	Will this directly generate growth in business rates?			Yes
Estimated SIP proportion:	25%	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes	
<b>Match funding:</b>		<b>Estimated outputs:</b>			
Match funding - private sector	£10.79m	Jobs	1590	Commercial space (sq. m)	34,900
Match funding - public sector	£19.00m	Businesses Supported		748	
In-kind contributions	£0.03m	Estimated rateable value uplift		3,521,250	
CIL and S106 funds	£0.60m	BAME beneficiaries of the programme			0.5
Unidentified	£0.20m				
<b>Project timeframe:</b>	Mid term (1.5-3 years)				

Name:	<b>Local London Investment in Fibre 2.0</b>	The Partnership is developing a joint approach to tackling the challenges and opportunities of delivering plans for substantial housing, employment and economic growth in the area. Ensuring that this growth takes place in a sustainable way, that the underpinning physical and social infrastructure is in place and that the growth results in increased prosperity for Local London's residents is a major challenge. Ensuring the availability of world class digital infrastructure is a key component of the Partnership's growth plans.			
Bid Size:	£7.50m	Will this directly generate growth in business rates?		Yes	
Estimated total project cost:	£67.85m	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes	
Estimated SIP proportion:	11%	<b>Estimated outputs:</b>			
<b>Match funding:</b>		Fibre broadband connections		36,000	
Match funding - private sector	£50.00m	Direct Commercial Impacts; productivity/innovation/flexible working/start ups		82,500,000	
Match funding - public sector	£9.00m	Direct Household Impacts		67,500,000	
In-kind contributions	£1.35m	Wider impacts; environmental, health, Smart delivery		500,000,000	
<b>Project timeframe:</b>	Mid term (1.5-3 years)	All economic impact figures over 15-year period			

Name:	<b>Master planning in the Upper Lee Valley Boroughs</b>	This is a multi-authority bid that would enable the Upper Lee Valley Boroughs of Enfield, Waltham Forest, Redbridge and Hackney to undertake master planning / spatial coordination work for strategic locations in their Boroughs. This work would be focussed on place-based coordination of development and projects to unlock growth, create capacity and attract inward investment			
Bid Size:	£7.20m	Will this directly generate growth in business rates?		No	
Estimated total project cost:	£14.58m	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes	
Estimated SIP proportion:	49%	<b>Estimated outputs:</b>			
		Housing units	91,500	Jobs	43,194
<b>Match funding:</b>		Commercial space (sq. m)		472,000	
In-kind contributions	£7.20m	Value of Infrastructure enabled		900,000,000	
CIL and S106 funds	£0.18m	Value of speeding up planning process (time saved / front loading)		90,000,000	
<b>Project timeframe:</b>	Mid term (1.5-3 years)	Increased Business Rates Yield per year		30,000,000	

Name:	<b>Local London Productivity Escalator</b>	The 'Local London Productivity Escalator' programme will tackle inhibitors to local economic growth and business rate revenue maximisation, through simultaneous support for demand and supply-side skills issues via comprehensive enabling services for 2941 residents and c.1000 businesses.			
Bid Size:	£5.80m	Will this directly generate growth in business rates?		No	
Estimated total project cost:	£12.41m	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes	
Estimated SIP proportion:	47%	<b>Estimated outputs:</b>			
<b>Match funding:</b>		Jobs	200	Safeguarded Jobs	3,000
Match funding - public sector	£5.08m	Progression in work (Wage/Career)		735	
In-kind contributions	£0.80m	Qualifications (Basic, L1, L2, L3, L3+)		1,424	
CIL and S106 funds	£0.73m	Females with improved labour market status		538	
<b>Project timeframe:</b>	Mid term (1.5-3 years)				



Name:	<b>Supporting North London SMEs for EVs</b>	Supporting businesses to switch to electric vehicles, in light of the Ultra-Low Emission Zone expanding in October 2021. The purpose of this is to protect SMEs which are under threat of being out of business, or having to relocate out of the north circular road.			
Bid Size:	£4.73m				
Estimated total project cost:	£34.68m	Will this directly generate growth in business rates?		Yes	
Estimated SIP proportion:	14%	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes	
<b>Match funding:</b>					
Match funding - private sector	£22.20m	<b>Estimated outputs:</b>			
Match funding - public sector	£7.25m	Jobs	500	Commercial space (sq. m)	27,059
CIL and S106 funds	£0.50m	Electric vehicle charging points			55
<b>Project timeframe:</b>	Mid term (1.5-3 years)	Bicycle hangers			43

Name:	<b>Work @ Upper Lee Valley</b>	The Work @ Upper Lee Valley project will provide a network of 121,392.17sqft - 215,000sqft of affordable workspaces in order to encourage enterprise growth and improve business survival rates for the communities living in the east of Enfield and the Upper Lea Valley (ULV). It is anticipated that the new spaces will be able to accommodate around 239 to 430 businesses at any one time.			
Bid Size:	£5.00m				
Estimated total project cost:	£8.22m				
Estimated SIP proportion:	61%				
<b>Match funding:</b>		Will this directly generate growth in business rates?		Yes	
Match funding - private sector	£2.02m	Will this indirectly generate growth in business rates as a result of wider economic benefits anticipated?		Yes	
Match funding - public sector	£0.62m				
In-kind contributions	£0.18m	<b>Estimated outputs:</b>			
CIL and S106 funds	£0.40m	Jobs	310	Businesses	430
<b>Project timeframe:</b>	Longer term (3-5 years)	Commercial space (sq. m)			20,000

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