

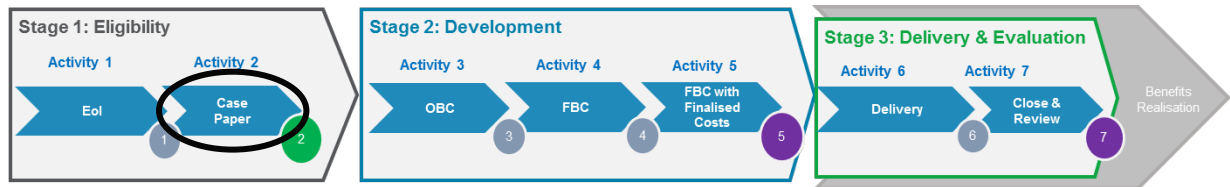
Section A: Scheme Summary

Name of Scheme:	CRUVL / New Bolton Woods Commercial Zone – Loan
PMO Scheme Code:	GPF 318
Lead Organisation:	Canal Road Urban Village Ltd (CRUVL)
Senior Responsible Officer:	Andrew Dainty
Lead Promoter Contact:	Andrew Dainty
Case Officer:	Dominic Liddell-Crewe
Applicable Funding Stream(s) – Grant or Loan:	Growing Places Fund - Loan
Growth Fund Priority Area (if applicable):	Priority one – Growing Business Priority four– Infrastructure for Growth
Approvals to Date:	No approvals to date
Forecasted Full Approval Date (Decision Point 5):	June 2018
Forecasted Completion Date (Decision Point 6):	April 2022
Total Scheme Cost (£):	£1,550,000
Combined Authority Funding (£):	£346,000 – Growing Places Fund (Loan)
Total other public sector investment (£):	£248,000 – Growing Places Fund (Loan) £3,600,000 – Local Growth Fund for housing in proximity to the urban village that will benefit from the centre
Total other private sector investment (£):	£1,200,000
Is this a standalone Project?	Yes
Is this a Programme?	No

Is this Project part of an agreed Programme?

No

Current Assurance Process Activity:



Scheme Description:

The project seeks to obtain a Growing Places Fund loan of £346,000 to complete a combined access for the drive food prepared food outlet and enable the building of the third and final commercial unit that will be constructed on the first commercial plot to be developed at Canal Road Urban Village.

The existing GPF loan enabled junction improvements at Stanley Road and access points for this current project. At the time of the original loan the ultimate occupiers of this commercial plot were unknown. Now that the occupiers are known and their land design for the plot is finalised this complementary project will achieve completion of access to Costa's site and the creation of a final third unit for let that creates additional jobs on the site.

The project is part of a wider mixed-use regeneration scheme in the Canal Road Corridor making the most of this underutilised but well-connected site in close proximity to Frizinghall Station on the Bradford to Leeds train line. This new sustainable urban village to be known as "New Bolton Woods" will provide new employment opportunities and more than 1,000 new homes. The primary aim of the CRUVL joint venture for New Bolton Woods is delivery of needed housing (evidenced by previous RSS supply and demand figures (50,000 new houses needed by 2026).

The project is sensibly structured to ensure certainty of delivery. The delivery partners CRUVL, a joint venture owned by Bradford Council and Urbo, will draw down optioned land at existing use values and deliver the development over a period of years.

New Bolton Woods must achieve a step change in quality to regenerate Bolton Woods by a 'best practice design' new settlement. Economic sustainability is central to this and the local centre is therefore absolutely vital to the success of the wider project with all the jobs and community benefits this will bring. The local centre comprising a food store, other shops, a school, leisure and other employment space along a new high street. Market failure in respect of this is evidenced by the decline in shops in Bolton Woods in recent decades. Local community facilities are sparse. The project will also relocate Arnold Laver timber merchants to modern premises, securing and growing local jobs in one of Bradford's largest employers.

Business Case Summary:	
Strategic Case	<p>The project forms part of the wider New Bolton Woods scheme, which is located in the Bolton Woods/Canal Road corridor area of Bradford. The wider scheme aims to create a new urban village centre to provide local shopping which is lacking in the area currently. This will help to create much needed regeneration and employment for the area.</p> <p>The specific project aims to develop a combined access infrastructure to enable access to commercial units. It also aims to construct a further commercial unit.</p>
Commercial Case	Canal Road Urban Village Ltd (CRUVL) company has strong and experienced parent companies. CRUVL is a joint venture between Urbo and Bradford Council
Economic Case	Jobs will be created and the development has potential to attract further investment to the local area.
Financial Case	The loan is made against a private sector input of more than £1 million. The loan will be repaid over five years, with interest.
Management Case	The applicant has harnessed the professional knowledge of an in-house and external team of specialists and have the ability to deliver the project appropriately.