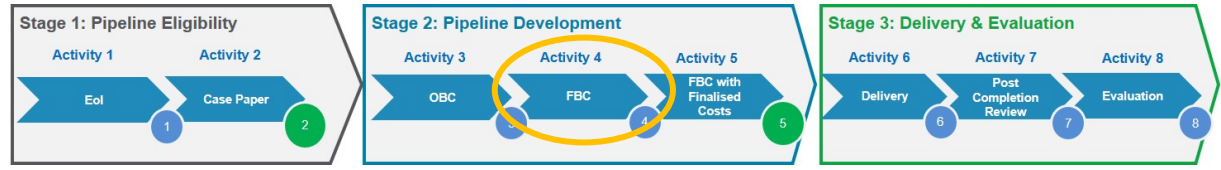


## Section A: Scheme Summary

<b>Name of Scheme:</b>	<b>Gateway 45</b>
<b>PMO Scheme Code:</b>	Redacted
<b>Lead Organisation:</b>	Revolving Investment Fund (General Partner)
<b>Senior Responsible Officer:</b>	Ian Ball, Aire Valley Land
<b>Lead Promoter Contact:</b>	Iain Thomson, Aire Valley Land
<b>Applicable Funding Stream:</b>	LEP Loan Fund (Growing Places Fund)
<b>Growth Fund Priority Area (if applicable):</b>	Leeds Enterprise Zone
<b>Forecasted Full Approval Date (Decision Point 5):</b>	WYCA 29 <sup>th</sup> June 2017
<b>Forecasted Completion Date:</b>	Spring 2018
<b>Total Scheme Cost (£):</b>	Redacted due to commercial confidentiality
<b>WYCA Funding (£):</b>	£3.3m
<b>Total other public sector investment (£):</b>	£3.3m (RIF)
<b>Total other private sector investment (£):</b>	Redacted
<b>Is this a standalone Project?</b>	No – there is already a LEP loan on this site
<b>Is this a Programme?</b>	No
<b>Is this Project part of an agreed Programme?</b>	No
<b>Current Funding Allocation:</b>	Gateway 45 is part of the Temple Green site, this has progressed with the support of a LEP Loan of £4m (£1m of which has already been repaid)

**Current Assurance Process Activity:**



**Scheme Description:**

Aire Valley Land LLP owns 166 acres of freehold logistics development land at Temple Green, Leeds which is known as Gateway 45 Leeds – the region’s largest live commercial development.

Gateway 45 is strategically located on J45 of the M1 and is a restored surface mine and waste water treatment site which has historically required material remediation. Over the course of 2015 and 2016, significant infrastructure has been constructed on the site to allow plots to be brought forward for development. This work has already been supported through a LEP loan of £4m, some of which has been repaid.

In order to pump prime the site and to accelerate occupation, Aire Valley Land LLP is proposing to set up a wholly owned subsidiary company to build 2 industrial units of 52,500 sq ft and 105,000 sq ft on 12 acres of land to act as a clear signal of the scheme’s ability to deliver modern industrial accommodation in a timely manner. These two units will be speculatively constructed on land at the heart of the site. The aim of the project is to initiate the sites commercial construction phase, so pump priming the development as a physical advert that the site as ‘open for business’ to inward investors. It is hoped that the development would act as a catalyst for the wider development of the site.

A further loan would accelerate development of the site during the spring and summer of 2017, showcasing units of a size appealing to a range of businesses visible from both the M1 and A63 into Leeds. This is expected to lead to increased levels of interest for the plots fronting onto the A63.

**Business Case Summary:**

<b>Strategic Case</b>	There is a strong strategic fit as the proposed units are on part of the Leeds Enterprise Zone and are very visible from the motorway.
<b>Commercial Case</b>	The company has strong and experienced parent companies
<b>Economic Case</b>	Jobs will be created and the development has potential to generate £66m for the city region economy.
<b>Financial Case</b>	Business rates generated by the project will return to the LEP in due course. The loan will be jointly made with the Revolving Investment Fund.
<b>Management Case</b>	The bulk of the remediation and access works have now been undertaken, so de-risking the site