

### D2N2 Investment Board – November 2020

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Meeting and Date	D2N2 Investment Board – 4 <sup>th</sup> November 2020		
Subject	Project for Approval – Glossop Municipal buildings		
Author	T Goshawk	Total no of sheets (Excluding cover sheet)	15

Papers are provided for:	Approval <input checked="" type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input type="checkbox"/>
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#### Summary and Recommendations

In July 2020, D2N2 was allocated £44.4 million from the governments Getting Building Fund towards the delivery of a range of projects across the region to stimulate economic activity and aid recovery from the impacts of Covid-19 on the region. The funding is subject to each of the 10 identified projects submitting a business case that is fully compliant with the D2N2 Local Assurance Framework (LAF).

In order to support D2N2 and the accountable body, independent expertise has been procured from Thomas Lister Ltd and Amion consultants to assess each of the projects against the requirements of the local assurance framework.

This project being put before the Investment board has now been assessed and is being recommended for consideration and approval based on its full compliance with the LAF.

Following an approval D2N2 will release £2m of Getting Building Fund to High Peak Borough Council.

## D2N2 Investment Board

### Glossop Municipal Buildings Final Business Case – Project for Decision

#### Getting Building Fund

Project Name	Glossop Town Hall, Market Hall and Municipal Buildings	Project Applicant	High Peak Borough Council
Construction Start Date	Phase 1 – commenced on-site on 31 <sup>st</sup> August 2020.  Phase 2 to commence 11 <sup>th</sup> October 2021.	Construction End Date	Phase 1, 28 <sup>th</sup> May 2021.  Phase 2, 15 <sup>th</sup> July 2022.
Getting Building Fund Requested	£2,000,000	Total Project cost and Sources of funding	£5,482,247 High Peak Borough Council will invest £2,482,247 from their Capital Programme. Private sector operator investment of £1,000,000.
Benefit Cost Ratio	<b>5.94:1 BCR</b>	Expected Outputs	<ul style="list-style-type: none"> <li>• Public investment levered -£2,482,247</li> <li>• Private Investment leveraged - £1,000,000.</li> <li>• New jobs created - 105.</li> <li>• Jobs safeguarded is 56.</li> <li>• Floorspace constructed 490 sq m.</li> <li>• Floorspace refurbished 2,465 sq m.</li> <li>• Businesses assisted - 20</li> </ul>

#### 1.0 Project Description

The project is located within the market town of Glossop in High Peak in Derbyshire. The Town Hall, Market Hall and Municipal Buildings are a complex of linked buildings located in the heart of the town. The Municipal buildings front onto the main town centre car park and the Town Hall faces onto the landscaped town square. The Market Hall sits between these buildings with access from the car park

and outdoor market area via the town hall arcade entrance on the High Street. The complex of buildings are well connected being less than 200 metres from the town's railway station. The three buildings have all been used as civic buildings since their construction in the early 20<sup>th</sup> century and are now primarily vacant and in need of refurbishment and repurposing.

The complex of buildings in a prime town centre location are not fulfilling their potential as a focal point and economic driver for the town and feasibility studies over time have demonstrated the need for significant public investment in order to bring these buildings back into beneficial use.

The scheme will involve the refurbishment of existing space along with the addition of a mezzanine floor to the Market Hall within the building in order to provide small micro office space for entrepreneurs and SMEs.

In addition, the previous uses of the Market Hall are to be replaced, with a variety of food and drink businesses, along with general and specialist retail. The facility will be open seven days a week and will include an indoor courtyard with central seating and flexible space to accommodate events and fairs.

The Town Hall arcade will be refurbished to provide flexibility for a range of retail/leisure uses, whilst the upper floors of the Town Hall will be refurbished to accommodate a larger event space to compliment the food court operation along with some further flexible workspace.

A new access is to be provided through all three buildings to create a pedestrian flow between the car park, central shopping areas and station, thereby increasing footfall including week day trade for the food court.

Existing IT infrastructure within the building (including broadband) will also be upgraded and LED lighting provided. Existing suspended ceilings are to be removed to let daylight into the Market Hall.

Lifts will either be replaced or upgraded as will the disabled access and improved WC provision.

It is intended on completion that a private sector operator, (which has been subject to formal market testing) will be formally procured to operate the completed facility excluding potentially the office space and is anticipated to invest around £1m in fitting out the building.

## 2.0 Summary of Strategic Case/Fit

The project supports the following strategies;

- i. D2N2 Vision 2030 – the subject scheme supports the Vision by investing in infrastructure to boost the local economy, creating a vibrant town centre, supporting businesses to start and grow. Opportunities will be maximised for

inclusive social and cultural interactions, thereby bringing about sustainable economic growth.

The project also supports the following investment priorities;

- Realise the high growth potential sectors and grow the stock of high value businesses within the area through start-ups, spinouts and inward investment – contributing to output growth across all sectors of the economy.
- The provision of multi-use space available on flexible terms including retail, studio, leisure and office uses provide for a quality environment for businesses to start and grow and thus supports this theme.
- Quality of Place – this theme is supported in that the project will help provide an attractive mix of retail, leisure and commercial uses, transforming high streets within towns and villages.

ii. Local Industrial Strategy - The project aligns with this strategy as follows;

- Upskilling for productivity – the scheme will assist to enhance the capacity and capability of local and new firms, to help them remain competitive through providing new high quality and digitally enabled spaces, linked to a skilled workforce and the universities, via the Greater Manchester universities cluster.
- Clean growth – the project is to repurpose an existing vacant building into a high quality and sustainable scheme incorporating a range of features to reduce energy and carbon.
- Delivery connectivity led growth to all parts of the region. This principle is supported by helping to ensure that people can access employment, by unlocking local development opportunities and bolstering of the visitor economy. The project also supports growth of towns and economic corridors to improve place and economic prosperity in the wider region.

iii. High Peak Borough Council Adopted Local Plan.

The project has been identified to support a number of objectives and policies in the Local Plan including;

- Supporting the local economy by providing sites for existing and new businesses, including the creative industries.
- Supporting the sustainability of town centres and specifying policies that address changing business needs.
- Ensuring towns and village centres within the plan area continue to be vibrant and attractive.
- Strengthen the vitality and viability of town centres by adapting to changing consumer habits in retail and leisure.
- Continued consideration of design and investment in town centre environments to help increase trade.

- To build on Glossop’s growing reputation as a destination for high quality food and drink to provide an appropriate mix of retail and leisure opportunities in an appealing environment.
- Supporting improvements to the range and quality of town centre retail and services in Glossop town centre.

iv. High Peak Borough Council Corporate Plan

The project supports Aim 3 of the Council’s Corporate Plan, which is to protect and create jobs by supporting economic growth, development and regeneration.

This project seeks to;

- Encourage business start-ups and enterprises.
- Work to create flourishing town centres and thriving high streets that support the local economy.
- Working to support existing local businesses, both large and small across the High Peak as they respond to future challenges.

The project also has linkages to various government policies including a recognition and need to revitalise town centres across the country as these have become synonymous with decline.

In addition, expanding the UK’s digital and technology base and ensuring that the country capitalises latest technological advancements also recognised as crucial for the UK to remain competitive.

Furthermore, the onset of the COVID-19 pandemic has changed the way that people now live and work and there is a fundamental need for the built environment to respond to these changes and challenges, some of which may well be permanent.

Assessors Comments	The project has been demonstrated to align with and have strong strategic fit to both D2N2 strategic objectives, those of the Council and wider Government Policy and directives.
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### 3.0 Summary of Economic Case and expected outcomes

The Economic Case starts by outlining the **Market Failure** - the commercial investment market is primarily driven by evidence of lease turnover, rather than by evidence of occupation.

The analysis continues to detail a set of **Critical Success Factors** against which the options was assessed. To help formulate the long-list the applicant looked at the individual components: (i) Municipal Buildings; (ii) Market Hall; and (iii) Town Hall. These components informed the actual **long-list**:

**Option 1: Reference Case / Do Nothing** – this would require no Get Building funding. The project would not be taken forward and the project objectives would not be met.

**Option 2: Mixed use** – this is the preferred option and would involve a mixture of interventions to maximise the commercial viability of the complex whilst also providing flexibility to support a wide range of economically viable uses.

**Option 3: Fully commercial** – this is the maximum option whereby the investment in the building is fully focused on maximising the commercial attractiveness of the complex

**Option 4: Minimum intervention** – whereby existing uses are retained with minimum intervention and vacant spaces are made available for community use

In terms of the key assumptions that underpin the economic appraisal, they include:

- **Optimism bias of 15%** has been applied to the capital expenditure
- applicant projected that the project would support a total of **161 jobs**.
- adopted matrix to quantify **multiplier** outcomes from job generation projects on re-spend in the local economy
- **Deadweight 10.3%; Leakage 17.3%; Displacement 38.7%; Multiplier 1.33%** which are based HCA’s Additionality Guide

**Benefit-Cost-Ratio 5.94:1**

Other **wider benefits** the applicant referenced the regeneration of Glossop, opportunities to retain talent locally as well as attracting new talent to the area both as a result of providing high quality business space and as part of an overall strategy to deliver a revitalised town centre. Also, the enhanced ability to support existing and attract new creative industries to the town, will in turn attract audiences as new visitors.

The BCR was robust enough to ensure VFM when calibrating for these sensitivities.

**Assessors Comments**

The Economic Case follows the standard Green Book approach.

More specifically, the long-list is sensible and proportionate, which helpfully follows the three buildings. The Critical Success Factors are clearly identified and scored against the components.

The VFM assessment is introduced by detailing the assumptions that underpin the analysis. These are consistent with the Green Book.

The resultant BCR is a healthy **5.94:1** when looking at all costs. If looking at just the GBF the BCR is **11.1:1**. Both BCRs would be classified as **“Very High”** VFM by D2N2 and Central Government. If an approach using wage premium and other

	externalities is applied, the BCR would still be expected to exceed 2:1.
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#### 4.0 Summary of Commercial Case

The commercial case has been prepared to demonstrate that the preferred option will result in the delivery of a viable and sustainable project. The commercial case is therefore considered the following key elements;

- i. The Council commissioned independent surveyors to provide an assessment of commercial demand relevant to the conversion of Glossop Town Hall, Market Hall and Municipal Buildings.

The assessment explored a number of uses including flexible office space, retail units and town centre markets.

The key findings from the assessment identified that there was a severe lack of commercial office supply in the town centre with commensurate high levels of demand for flexible workspace from existing businesses and operators.

In addition, the town experiences low vacancy rates amongst retail units, restaurants, cafés and pubs. This is alongside a thriving leisure scene for visitors created by numerous independent outlets.

Consultations with local businesses identified demand for workspace within Glossop. This has been accelerated by the impact of Covid 19 and businesses seeking more local provision. Which was identified in a recently commissioned report for demand in workspace which takes in to account the impacts and changes as a result of Covid.

Ultimately, the report summarised that there was significant demand for flexible and modern workspace to support small and local businesses. Flexible workspaces would be further complimented by an enhanced market offering and nearby retail units. A Hub environment could therefore be created where town centre facilities are supported with food and beverage provisions. In turn, this could attract an increased number of office occupiers and visitors to the town centre, for retail leisure uses.

- ii. Ability to Procure an Operator to the Completed Facility.

In addition to the market assessment undertaken for general demand and supply conditions, soft market testing with market operators was undertaken by Focus consultants on behalf of the council. This work identified three potential operators interested in operating the Glossop Market Hall. The key findings of the consultations with these operators were;

- Those parties approached were operators of numerous indoor and outdoor markets and there was an awareness of Glossop Market with some interest previously shown in operating this facility.
- It was noted that current trends in food halls and street food may be time limited. Therefore, there would need to be consideration about the longevity of any similar offer that would be included within the Market Hall.
- The operators were keen to work with the council in terms of what final operating arrangements might look like however, a balanced and varied offer would ensure wide appeal.
- Operators generally required a minimum five year agreement in terms of any operating contract to allow the offer to become established and allow growth.
- Operators were also interested in the Town Hall (currently proposed as offices) in being able to offer a wider offer within the scheme.

- iii. Viability – identifying a viable option has been a longstanding challenge faced by the council in seeking to repurpose the buildings, given limited funding available. This has been identified as being a major barrier in being able to secure both private sector investment and an operator for the buildings.

The market testing undertaken over a number of years has demonstrated that there is insufficient interest from the private sector given the viability issues and also to operate the complex as a whole, the report further established that with sufficient levels of grant funding, the project could be retained under public sector management with a private operator in place providing that a quality refurbishment scheme could enable sufficient income to be generated.

The detailed market assessment work has established proposals for the completed scheme in terms of appropriate uses along with how a private sector partner might be procured, subject to public investment being leveraged to address the viability gap.

Therefore, the scheme has been proposed to provide an appropriate scale of facilities to be attractive to the private sector, whilst also ensuring that the complex continues to play an important role for the community of Glossop.

A business plan for the scheme has been produced which anticipates that income of circa £160,000 per annum from the workspace element and around £100,000 from the market operator by way of a five year operational contract could be generated. This equates to a total income of circa £260,000 and the total payback for the project for High Peak Council is therefore projected to be twenty years.

It is also acknowledged that the private sector investment would come from the operator in terms of fitting out the Market Hall for the intended uses, as oppose to contributing to the works to reconfigure and refurbish the buildings to core and shell.

Assessors  
Comments

The project has been subject to significant market assessment, testing and feasibility over a number of years, with the preferred



	<p>option supported with a robust evidence base as to how the scheme will address market failure and potentially be sustainable in the long term.</p> <p>The areas that are less certain and do present some element of risk at this time relate to the fact that the project is at a relatively early stage of design, which could impact on costs and programme for the scheme as this progresses. Clearly this will be monitored by the council going forward and the project will either be required to fit the budget and the promoter has confirmed that any cost overruns are the responsibility of High Peak Borough Council.</p> <p>The other potential risk relates to finding an operator for the Market Hall. Although the market testing has identified strong levels of interest, until an operator is secured this remains a risk. In addition, income generated from an operational lease to the market operator at £1,000,000 is estimate only at this time and could vary dependent on the negotiations concluded with the operator of the scheme. If lesser investment or revenue is received from the Market Hall operator, then the figures presented within the Full Business Case, this may mean a lesser amount of match funding is received and a lower level of income receivable by the Council and extended payback period. This risk has been mitigated however by High Peak Borough Council who have confirmed they will underwrite this commitment if it cannot be identified.</p> <p>The council are also to confirm in writing that if the revenue generated from the Market Hall or the workspace elements of the project, which result in a longer payback period will not create any issues for the council or prevent them in taking forward this project.</p>
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## 5.0 Summary of Financial Case

The financial case prepared by the council is somewhat brief; however, in part is reflected on the level of feasibility work already undertaken and the fact that listed building consent has been secured for the Phase 1 works with this contract now let and underway.

This along with the fact that the council have owned the buildings for many years and have a good understanding of the condition of the building and works required, means that there is a good level of intelligence in relation to the buildings.

For the Phase 2 Scheme, this is yet to complete the concept and detailed design stages and it is noted that listed building consent has not yet been secured.

Therefore, based upon the level of information known in relation to the Town Hall, Market Hall and Municipal Buildings thus far, indicative specification and costs have been prepared by Focus consultants, which has estimated that total costs excluding the Phase 1 roof works are in the region of £5,482,247.

Given early stage of design of the scheme, there is considerable scope that costs as currently estimated for the scheme could be subject to change. Therefore, as a condition of investment it is recommended that in the event costs are higher than currently anticipated, that the council will underwrite any additional costs so as to ensure that the project can proceed.

Furthermore, if any changes are made to the scheme which will vary the outputs being delivered, D2N2 are to be informed accordingly as this may necessitate a review of the value for money and BCR generated by the scheme.

With regard to the operator and private sector match funding, this also remains uncertain at this time and is based upon initial estimations as to potential fitout costs that would be undertaken by the operator upon completion of the main works to the buildings. Therefore, this element of the scheme is also subject to some uncertainty and D2N2 will be required to be notified of any changes to the amount of match funding that is invested in the scheme by the private operator.

The Business Case provides a brief cashflow for the project through the construction phase which shows a start on-site in October 2021 and practical completion in July 2022.

This project cashflow and drawdown of D2N2 funding will need to be monitored once a detailed programme is finalised for delivery of Phase 2.

In terms of the income to be generated by the scheme, a breakdown of annual revenue generated from each year from 2023/24 until 2027/28 has been prepared reflecting that it may take three years for the building to achieve a sustainable level of occupation.

The revenues have been estimated based upon advice provided by CBRE and Focus consultants as to market levels for each individual type of use achievable within the market.

The Business Case does not contain a detailed cashflow for the completed scheme to show all income and expenditure typically produced for a period of 20 years.

It is acknowledged at this time that until the detailed design of the scheme has completed and an operator procured for the market hall, that firm income and expenditure projections cannot be established. It is therefore a further recommendation of any investment that the council be required to prepare a detailed business plan for the scheme to demonstrate that this is a sustainable and viable project in the medium and long term and that the outputs and benefits will thus be sustained to Glossop and the wider High Peak area.

<p>Assessors Comments</p>	<p>The Financial Case has been submitted by the council and is, reflective of the extensive feasibility that has been undertaken thus far in order to formulate the project; however, the scheme does need to complete the detailed design stage which will establish a much more detailed and certain financial position for the scheme.</p> <p>A series of recommendations have been identified in terms of the information that the council will need to provide to D2N2 as an assurance that any funding invested in the physical structure of the building will culminate in the delivery of the outputs as proposed.</p>
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## 6.0 Summary of Management Case

Both Phase 1 and Phase 2 of this project are to be directly managed and delivered by High Peak Borough Council. The council have appointed Focus consultants as project managers and quantity surveyors to support the internal project management arrangement and provide initial costings for the scheme.

A Project Board has been assembled including a number of representatives from various departments within the council along with Focus consultants. In addition, the operator for the Market Hall will also comprise be represented on The Project Board and will therefore have an input into the scheme as soon as the operator is appointed. The Project Board currently assembled meets monthly in terms of the Phase 1 works and will meet more frequently and as required as the project progresses, the project board will consider all aspects of the scheme from planning, procurement, delivery and through to being fully operational.

The Project Board are to put in place formal control procedures and decision making protocols to ensure effective management from feasibility to completion and operation. A programme will be put in place for meeting specific milestones along with facilitating transparency of all management systems and procedures for audit purposes. The Board will focus time, quality and cost objectives for the project along with putting in place effective risk identification and mitigation systems and will ultimately review the performance of the project through each respective stage.

As noted, the council will be responsible for the operation and maintenance of the project post completion of the works and will utilise revenues generated by the scheme to cover costs of ongoing maintenance.

There will also be a contract in place between the private sector operator and the council which will be managed by the service commissioning team.

The council are intending to be responsible for the overall project marketing and communications during the delivery stage and will promote the project through its social media presence, council website and press releases.

Prior to completion, the procured operator will also input into marketing for the scheme, community spaces and the workspace as well as promoting specific events and activities.

In terms of budgetary management, the project will be governed by the Council's Financial Regulations and Policies relating to financial control.

The overall budget for the project will be the responsibility of the project team lead who is supported by the independent project manager and quantity surveyor to assist with budget management. All claims for funding will be ratified by the council's finance team. The accounting system utilised for all activities including projects is wholly compliant with Public Sector Financial Regulation and has been used for previously audited publicly funded project and programmes and is therefore deemed sufficient for this project.

Monitoring and evaluation arrangements are in place through all aspects of the remaining detailed design and planning process and for the physical delivery of the capital works on-site as well as performance post practical completion. The council have confirmed that all evaluation information will be made available to D2N2 as a requirement of the Getting Building Fund.

In terms of risk, a risk register has been prepared and will be managed by the project manager on a day to day basis. The Project Board will be collectively responsible for identifying all risks throughout the project to ensure that an appropriate mitigation strategy is implemented. The risk register will be reviewed monthly at the Project Board meetings.

<p>Assessors Comments</p>	<p>The management case information and proposed structure for delivery, management and evaluation of the scheme are considered to be robust with all aspects of the scheme, from detailed design to practical completion and operation being subject to scrutiny by an established Project Board.</p> <p>It is considered that the role of the Project Board is going to be essential in terms of enabling the project can come forward for delivery both on time and within budget given that at this time, the project is at an initial stage of design and requires detailed design process to be completed and listed building consent to be secured. Both of these matters could significantly impact on budget and costs, which will need to be rigorously managed and monitored to ensure that the scheme can be delivered along with the outputs that are proposed.</p>
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## 7.0 Assessors Recommendation

The following recommendations are proposed as a condition of any award of Getting Building Fund to this project;

- i. The outcome of the procurement process to secure an operator for the scheme to be confirmed once completed. However, this contribution has been

- underwritten by High Peak Borough Council and the project can progress should this not be completed.
- ii. A detailed programme for delivery of the second phase of the scheme to be provided once the procurement process for a contractor has completed and delivery timescales can be crystallised.
  - iii. High Peak Borough Council will be required to update their Detailed Business Plan and cashflow for the scheme once an operator has been procured, detailed design complete.

## 8.0 Officer's Recommendations

Strategically the project aligns with the aligns with the LEPs Emerging Recovery Strategy and other local and national policy. In particular this project looks to support the growth of our towns and economic corridors and by investing into this key site in Glossop Town Centre we are emphasising the need to support these areas. The grant funding requested will be used to renovate and refurbish the existing floorspace in the town and this space providing new uses and a long-term usage to key sites in the town centre.

The project sponsor has provided significant and robust market evidence from September 2020 to provide the LEP with the assurances needed for this type of development with the circumstances around Covid-19 present. CBRE have provided independent advice which reaffirms the usages presented with the business case.

The project has been tested against the conditions of the Local Assurance Framework and fully complies with the document for phase 1 of the project and is therefore eligible for funding to be released.

Following a review of the business case alongside the independent assessment, officers would recommend the Investment Board to approve the request of £2,000,000 of Getting Building Fund to be released to High Peak Borough Council.

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D2N2 officers will ensure that the project is held to a contractual obligation to fulfil the delivery of phase 2 of the project. These conditions will include ensuring that High Peak Borough Council continue to progress the development through to delivery of the phase two elements and track significant milestones such as Listed Building Consent, procurement of the private sector operator and procurement of the phase 2 contractor. These conditions will be guaranteed within the Grant Offer letter and tracked through the monitoring processes of the programme.

### Getting Building Fund Checklist

<p>1. A detailed 'Green Book' compliant business case has been completed detailing the project and its alignment to the 5 case model. 'The Checklist<sup>1</sup>' published by HM Treasury is a useful one page guidance paper.</p>	<p>The promoter has submitted a compliant business case which aligns with HM Treasury's 5 case Green Book Model.</p>
<p>2. A VFM assessment must be completed. This VFM assessment will be independently assessed by D2N2 and must show an overall score of 'High'.</p>	<p>The projects Value for Money has been independently scrutinised by Amion Consulting and has been confirmed to provide High Value for Money.</p>
<p>3. Details confirming that all planning consents have been granted and that all prestart conditions have been met.</p>	<p>The project does not require planning permission for either phase of the development. The listed building consents for the first phase been concluded and approved.</p>
<p>4. Confirmation that any Section 106 or other agreements have been entered into.</p>	<p>N/A</p>
<p>5. Confirmation of the results of the procurement exercise detailing: -the tenders received (along with detailed costs) -the tender accepted (along with timescales/conditions)</p>	<p>The phase 1 works for the project were tendered through an open tender exercise and Messengers Construction were chosen as the preferred contractor. The second phase of development will follow a similar open tender exercise.</p>
<p>6. Details of the construction contract to be entered into by the promoter detailing: -start date -completion date -liquidated damages/cost over runs</p>	<p>Following the tendering exercise, the project sponsor and main contractor have agreed a JCT intermediate contract for the works which will follow the following dates.</p> <ul style="list-style-type: none"> <li>- Start Date – October 2020</li> <li>- End Date – May 2021</li> </ul>

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<p>7. Confirmation that the promoter will be responsible for any variations to the contract price and that once entered into, the contract will be completed in line with the details submitted. The promoter should submit a separate letter appended to the Business Case which confirms this from their Financial Director or equivalent.</p>	<p>The promoter has confirmed that they will be responsible for any cost overruns on the project.</p>
<p>8. Confirmation that the project has been designed to RIBA stage 4 or its equivalent.</p>	<p>The project has been designed to RIBA stage 4 for the first phase of the development.</p>
<p>9. Details of any outstanding points preventing/delaying the start-up of the construction contract.</p>	<p>There are no outstanding issues which would delay the start of the phase 1 contract.</p>
<p>10. Details of any changes for the project from the initial EOI and OBC submissions with reasoning behind these changes. Including an updated viability report as submitted in point 5 of the OBC.</p>	<p>The project has made no substantive changes from the EOI submitted in Summer 2020.</p>
<p>11. Confirmation that all funding is now in place with details of the sources of funding, please include letters from third party funders confirming any conditions and timescales.</p>	<p>The Council Executive confirmed that all match funding is in place for both phases of the development and this was confirmed on the 24<sup>th</sup> of September 2020.</p>
<p>12. Confirmation that all land/legal agreements have been completed and are in the control of the promoter to deliver the entire project</p>	<p>High Peak Borough Council have confirmed they own the freehold for all the land associated with the development.</p>
<p>13. A phasing plan identifying the start and completion elements of the project along with costs associated with each phase and the outputs/outcomes that will be delivered on a quarterly basis.</p>	<p>A phasing plan for the development has been included within the Final Business Case. This sets out both the funding by quarter for the development and the build timelines for both phases of the development.</p>
<p>14. An updated risk register identifying the key risks and the project manager responsible. The risk register needs to be scored and include a mitigation plan.</p>	<p>The project promoter has provided an up to date risk register which sets out the main risks to the project and a subsequent RAG rating and mitigation.</p>