

Enterprise M3 Board

25 January 2018

Growing Enterprise Fund – Item 13

Enterprise M3 Board is asked to:

Note the recent progress of the Growing Enterprise Fund projects.

Agree to progress the Farnham Road Bridge, Guildford project to due diligence

1. Growing Enterprise Fund – Progress

- 1.1 A table summarising the progress of the projects allocated funding is attached at Annex 1 and the Enterprise M3 Board is asked to note the progress update.
- 1.2 A cash flow overview is shown in Annex 2. All repayments have been received on schedule. The overview shows a 2017/18 forecast year-end balance of £8.05m.
- 1.3 In addition, Hampshire County Council have confirmed that the 'ring-fenced' £3m to support a major confidential inward investment enquiry is still required. There is considerable positive progress with the company involved and we know that the Enterprise M3 area is now one of two areas under active consideration. Board members are asked to note that this is not included in the figures presented in this paper as a formal proposal has not yet been submitted for approval by Enterprise M3 and would be subject to the usual process of due diligence. It is expected that an announcement on this inward investment enquiry will be made in early 2018 and that should this be secured it will create in excess of 100 jobs within the area. Given the increasing number of similar enquiries to support inward investment, the team will be giving consideration to an Internationalisation/Inward Investment fund to support similar activity across the Enterprise M3 area from 2018/19 onwards and will present detailed proposals to PMG and Board for approval in March 2018. It is proposed a decision on whether the 'ringfence' to Hampshire County Council is maintained beyond March 2018 is taken in light of this broader proposal when it is presented to PMG and Board.
- 1.4 Given the forecast year-end balance, the Growing Enterprise Fund remains open to new applications but enquiry levels are low. As noted by the Enterprise M3 Board in May 2017, it is intended that the Growing Enterprise Fund be merged with the Local Growth Fund at the start of the 2018/19 financial year and a further detailed paper will be brought in March 2018.
- 1.5 Recent project monitoring has demonstrated strong progress against delivering outputs/outcomes to date, with the Growing Enterprise Fund having delivered the following to date:
 - 1,344 jobs created/safeguarded (further 1,379 forecast in future years)
 - 67 new homes completed (further 962 forecast in future years)

As 0.5% of funding has been distributed in the form of grants, the realisation of these outputs/outcomes has been at close to nil cost to the public sector. As we move towards merging the LGF and GEF funds, it is intended that these figures be included in our outputs dashboard in 2018/19.

2. Farnham Road Bridge, Guildford

- 2.1 An Expression of Interest for the above project was submitted to Enterprise M3 on 21 December 2017 and is currently under consideration by the Enterprise M3 team. The proposal is seeking a contribution of £2.85m from Enterprise M3 towards bridge strengthening works for Farnham Road Bridge in Guildford, a key access point to the town. It is proposed that this funding from

Enterprise M3 would be matched by £0.961m from Network Rail and £0.65m by Surrey County Council. These figures are currently in draft form and are expected to be confirmed in January 2018.

- 2.2 Farnham Road Bridge has been identified as critically deficient for unrestricted traffic loading, essentially meaning that if works are not undertaken, there would have to be an operational weight limit placed on the bridge of 7.5 tonnes. This would result in heavy goods vehicles and buses being prohibited from using the bridge and would have a major impact on both access to Guildford for this traffic as well as wider implications due to restricted traffic finding alternative routes. As a result, a failure to intervene could undermine Enterprise M3's planned investments across Guildford aimed at easing traffic congestion and unlocking growth.
- 2.3 The works are being led by Network Rail and they have programmed the works to take place between Christmas and New Year 2018. Surrey County Council have responsibility for the highway over the bridge and for contributing to the cost of the bridge strengthening works, over and above those which Network Rail will meet to accommodate vehicles weighing under 7.5 tonnes. It is anticipated that the £2.85m funding from Enterprise M3 will be required in 2018/19.
- 2.4 The Growing Enterprise Fund will typically look for projects which offer direct economic benefits, either in terms of jobs safeguarded/created or new homes unlocked. This project is unable to offer such benefits as the project is focussed on ensuring that the status quo is maintained and therefore access to Guildford is not severely limited. This project also seeks to ensure the planned success of other Enterprise M3 investment in Guildford such as the Unlocking Guildford – Transport Package and the Guildford Sustainable Transport Package are not undermined. The failure to secure funding for the improvements to Farnham Road Bridge would result in a key strategic route for bus movements in Guildford being lost and these vehicles having to divert to already congested alternatives. An Economic Impact Assessment conducted in November 2014 found that 94% of business in Guildford experience operating difficulties as a result of traffic congestion and accessibility.
- 2.5 To date, the Growing Enterprise Fund has operated primarily as a loan fund and Surrey County Council have submitted an application on this basis. The Expression of Interest outlines that they intend to submit bids for central Government funding for this project and should this be forthcoming, they will use this funding to repay Enterprise M3. Should this project be progressed to due diligence, we will test how robust this proposed repayment mechanism is in practice as typically Government will only fund projects where funding has not already been secured from elsewhere. In addition to this, Surrey County Council have offered to repay 50% of the funding from their central resources over a five year period from 2019/20 and have asked Enterprise M3 to give consideration to fund the remainder as a grant payment. The view of PMG was strongly that this project should be considered on a loan basis only and that due diligence should progress on this basis and the Board's support to this view is sought.
- 2.6 The Expression of Interest attached to this paper has already been revised as a result of Enterprise M3 team feedback and we are currently undertaking a review of this draft. Given the strategic significance of this project to the Growth Town of Guildford and the need for Surrey County Council to be able to confirm their contribution with Network Rail quickly, PMG supported a recommendation to the Enterprise M3 Board that due diligence on this proposal be progressed. This due diligence work will examine the overall deliverability of the project, the economic outcomes associated with its delivery as well as further investigating whether the proposed repayment model is robust. We intend to have a final report from our consultants AECOM in order for PMG and Board to consider this project in detail and take a final decision in March 2018.

Annex 1 – Copy of the Farnham Road Bridge, Guildford Expression of Interest

Annex 2 – Summary of approved projects

Annex 3 – Cashflow overview

Rachel Barker/Kevin Travers

16 January 2018

Annex 1 – Expression of Interest

Please email your Expression of Interest form to GEF@enterprisem3.org.uk (we will confirm receipt).

It is expected that each of the questions can be answered with 200-300 words or less, but Enterprise M3 may seek further information later to support any statements made.

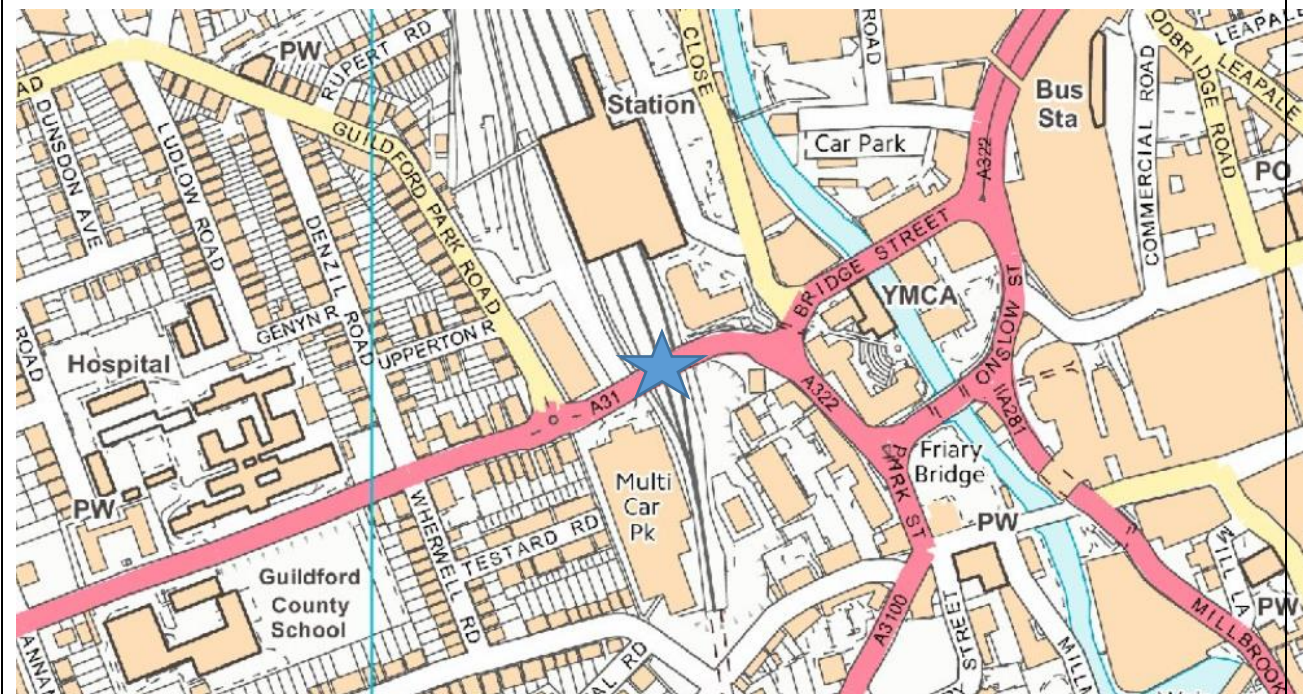
Section A – Project Details

A1. Project name

Farnham Road Bridge, Guildford - Strengthening

A2. Project address (please provide a site and location plan if possible)

This bridge carries the A31 Farnham Road over the main Network Rail line between London Waterloo and Portsmouth. It is located in Guildford town centre, slightly to the east of its junction with the A322.



A3. Name of lead organisation (who would receive the funding).

Surrey County Council (SCC)

A4. Point of contact from the lead organisation

Name	Lyndon Mendes
Organisation	Surrey County Council
Job title	Transport Policy Manager
Address	County Hall, Penrhyn Road, Kingston upon Thames Surrey KT1 2DW.
Telephone	020 8541 9393
Email	Lyndon.mendes@surreycc.gov.uk

A5. How much funding is required from the Growing Enterprise Fund? How has this figure been calculated? Please also provide details of any phasing/staged payments required with dates and amounts.

The GEF request is for £2.85m towards the bridge strengthening costs that are attributable to Surrey County Council.

The funding will be required for the final quarter of 2018/19.

NB: Final estimates and apportionment are still being calculated: see section A6.

A6. What other sources of funding will be used to deliver the project? Please provide amount, status (e.g. secured, awaiting decision etc.) and source of the match funding.

The current estimate for the project is £4.461m of which £0.961 is calculated as the funding responsibility of Network Rail (NR). SCC have identified a sum of £0.65m by deferring other projects within the Council's five year Medium Term Financial Plan. Both of these sums are assured.

These project costs are currently being assessed in greater detail by the NR commercial team and meetings (SCC/NR) to agree apportionment are planned for January 2018 (essentially SCC are responsible for the cost of strengthening and NR for elements of the work that add to the maintenance resilience).

The project development costs are not included in these figures and are deemed to be covered as business as usual.

A7. Please provide a description of the project including detail on the specific works that the Growing Enterprise Fund will contribute towards. Please remember GEF provides capital funding only.

The bridge structure has been identified as critically deficient for unrestricted traffic loading. The structure comprises two masonry arch spans, either side of a central through girder main span. The central span is constructed from two riveted wrought iron edge girders with transverse cross girders and metallic hogging plates. The girders show signs of severe corrosion and the arches show a series of defects including bulging and missing bricks.



Five options have been considered from Do Nothing, Do Minimum, Refurbish (Strengthening or partial reconstruct with new composite deck floor) and Reconstruct. The preferred option is Refurbishment (Option 2a) to strengthen the central span to achieve an assessed capacity of 40/44T, repair condition defects to the arches and parapets, and repaint throughout and waterproof the decks to optimise long term resilience.

The do nothing/do minimum extreme options provide no solution to the highway problem, and the additional costs of NRs risk management measures, which were introduced in response to the assessment, will remain an issue. However there appears to be no viable business case for the scale of cost that would be necessary to introduce a new bridge structure, albeit this might afford additional lanes for traffic and sustainable transport modes.

The preferred option provides bridge strength and the resilience that ensures a long term solution. It also provides some opportunity to improve the pedestrian footways, and cycling safety over the bridge.

A8. Please explain how this funding will unlock or bring forward your project.

Network Rail have undertaken the feasibility and options studies, and programmed track possessions to enable the strengthening to take place between Christmas and New Year 2018.

The strategic priority of this main line railway rules out other programming options, and if this window is missed, it may not be available again for some years. If work is not carried out to strengthen the bridge an operational weight limit of 7.5T will have to be introduced to traffic over the bridge. This would result in a scenario where heavy goods vehicles and buses will be prohibited from using the bridge. Corrosion will continue to undermine the bridge strength and without intervention the loading assessments will ultimately further reduce capacity.

Although the bridge is owned by Network Rail the responsibility for strengthening for highway loading above 24 tonnes sits with SCC. To confirm the project within the wider Network Rail programme, SCC funding needs to be guaranteed as a priority. The NR funding contribution is assured.

In a wider context, the operation of this bridge impacts greatly on the 'Unlocking Guildford' package of schemes that is being prepared as a final business case submission to Enterprise M3 for Local Growth Deal 3 funding. 'Unlocking Guildford' priority objectives include:

- i. The prioritisation of public transport from the town centre into and out of west Guildford
- ii. A sustainable transport corridor between the rail station and the Royal Surrey County Hospital/Research Park
- iii. To relieve traffic pressure on strategic routes.

All of these aspirations are severely compromised by the safety issues associated with the current bridge condition.

Section B – Deliverability

B1. Please provide the name of the organisation leading the delivery of the works identified in A7 and give examples of previous experience of delivering similar projects. What other partners are involved in the delivery of the project and what are their roles?

Network Rail. The arm's length public body owner and infrastructure manager for most of the UK rail network. Surrey County Council (SCC) have responsibility for the highway over the bridge, and for the funding of the bridge strengthening, and will be project partners to arrange temporary traffic orders, coordinate over bridge surfacing and kerb changes and generally ensure project scrutiny.

B2. Please detail the latest project position on:

- planning,
- design,
- costs,
- land ownership; and
- other consents/approvals required before the project can commence.

Currently in advanced planning and preliminary design stages, and will progress through established NR professional service and construction framework contract(s). No known land ownership issues. No external consents required.

B3. Please provide an estimated start on site date and other milestones, should the application to the Growing Enterprise Fund be successful. Please indicate if the delivery is dependent or linked to delivery of other projects.

Date	Milestone
2017	Track possessions programmed.
Jan 2018	Agreement of cost apportionment between NR and SCC. Confirmation of SCC funding required.

Early 2018	Formal Bridgeguard model (or bespoke) contract between funding partners
2018	NR to progress design and contract construction lead in
December 2018	Track possessions utilised to carry out main structural repairs over railway
Jan- March 2019	Non critical work including resilience work and carriageway resurfacing and kerb realignments.

Section C – Outcomes

C1. If relevant, please provide in the table below details of the amount of employment floor space your project will deliver (new build and reuse), and by when.

Use	New Build (sq m)	Reuse / Refurbishment (sq m)	Anticipated Delivery Timescale
Industrial	These out turns are not directly attributable, but section C4 identifies how congestion impacts on growth, or alternatively could lead to decline.		
Warehouse / Distribution			
Offices			
Retail			
Leisure & Visitor Attractions			
TOTAL (sq m)			

C2. What is the estimated number of jobs that will be created by the investment by the Growing Enterprise Fund (both direct and indirect)? Please provide details of how these figures have been calculated also provide an estimate of when these benefits might be delivered.

See C4

C3. How many new homes will be unlocked by the investment? Please explain how these figures have been calculated and also provide an estimate of when these homes might be delivered.

See C4

C4. Please provide information on any additional outcomes that are expected to be delivered which would bring economic benefits in line with Enterprise M3's Strategic Economic Plan or other relevant local plans or national strategies.

INRIX the global transport data and analysis company in their 2016 Traffic Scorecard, identified Guildford as the 4th most congested city /major urban area in England (behind only the three major metropolitan areas of London, Birmingham and Manchester).
The Surrey Infrastructure Study has identified a significant funding requirement for transport if the County is to sustain its' economic growth forecast, and Guildford was shown to have the largest funding gap.
In the LEP Strategic Economic Plan, Guildford is identified as a prioritised Growth Town.
Due to physical constraints, the opportunity for transport improvement in Guildford is largely focussed on sustainable transport measures such as cycling and pedestrian infrastructure and improved bus services; this GEF loan application is for assistance to be able to retain a key strategic route for HGVs and buses into the town, to prevent these vehicles from having to divert to already congested alternatives. It might be viewed as the equivalent of providing a new asset, and the impact in traffic implications and congestion will be similar.

The November 2014 A3 Economic Impact Assessment (sourced from GBC Eol to Enterprise M3 for Town Centre Gyrotory) found 94% of local businesses experience operating difficulties as a result of the traffic congestion and accessibility difficulties.
Congestion impacts directly on business morale, recruitment, retention, logistics, productivity and cost/profit.
The retention of full accessibility over this bridge will ultimately impact directly on travel and congestion, and ultimately on economic growth, jobs, investment in housing and commercial premises, whether that be seen as the creation of more or the preservation of existing.

Section D – Recycling of funding

D1. What is the suggested mechanism for the return of the investment made by the Growing Enterprise Fund? (Loan repayment, equity stake, share of profits etc).

Loan repayment.

D2. Please explain the proposed timetable for the return of investment to the Growing Enterprise Fund. This should ideally be within five years.

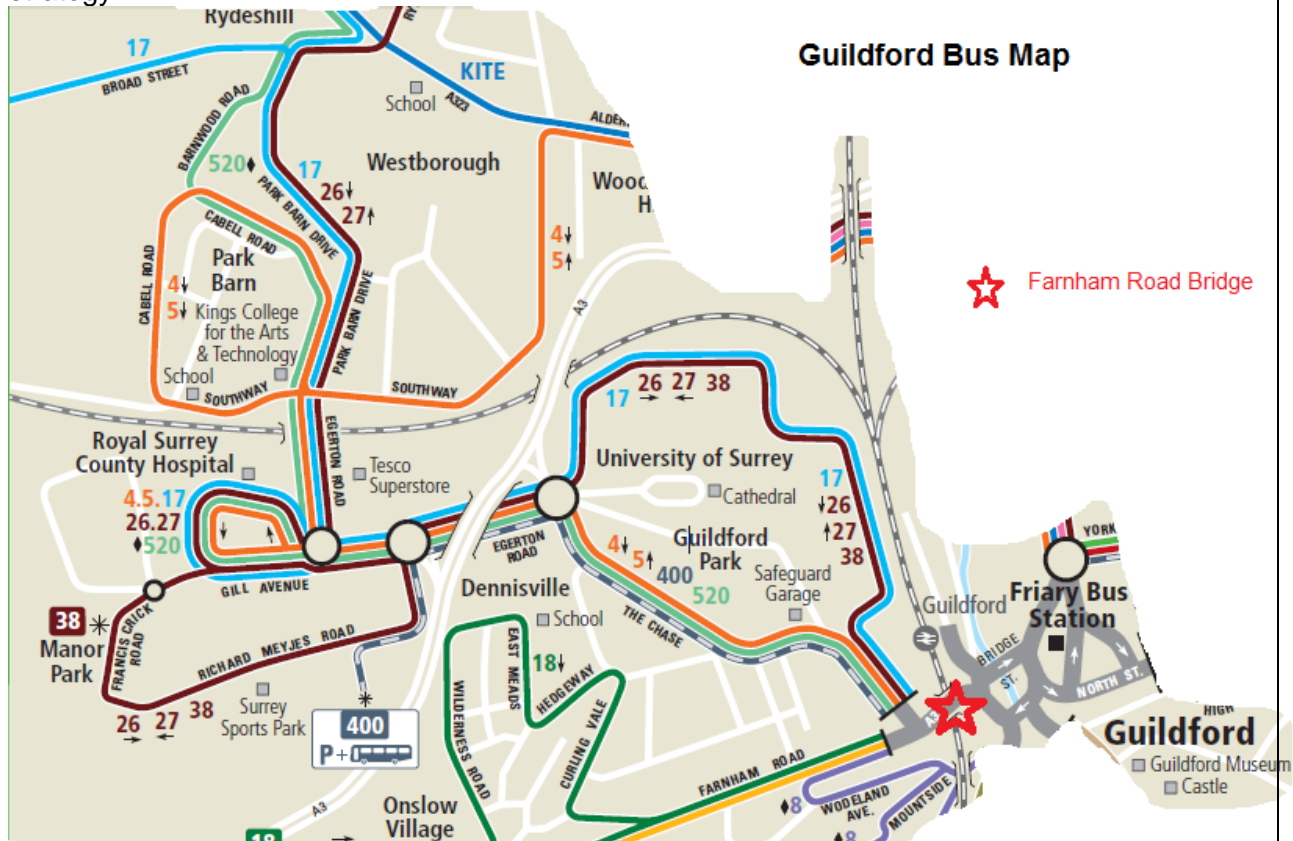
SCC will be submitting a bid to the DfT for contribution to this project when the next round of Highway Challenge Fund becomes available, and if that were to be successful the GEF will be repaid, in entirety, immediately on receipt of that funding. This project would appear to be a very good fit to previous Challenge Fund criteria, where awards to bridge strengthening schemes have a good record of success: the DfT recognise bridges as a particular issue for Highway Authorities, due to the relative high cost, which cannot be undertaken on an incremental basis. DfT timescales are yet to be confirmed, but it is anticipated that awards will be made before this work is due to commence on site. The Department have indicated that applying for a GEF loan would be a prudent approach to our funding problem, and would not prejudice a Challenge Fund application.
SCC will also look at other emerging external funding streams (such as NPIF) to cover the GEF loan.
However recognising the wider economic benefit to Guildford businesses, it is requested that consideration be given to relaxing the terms of repayment if external funding cannot be secured, potentially limiting the capital repayment to 50% of the GEF.
It is a matter of public record that increasing demands for statutory services, particularly in adult social care and children's services, alongside year on year reductions in central government funding, has necessitated a strict process of governance throughout the Council's financial decision making, with the priority having to be to safeguard statutory duties, even where this approach might be to the detriment of asset investment.
It is suggested that GEF repayments that would have to be made directly from SCC resources would be paid by instalments, over a period of five years from 2019/20.

D3. What is the expected level of return? If the return is expected to be lower than 100%, please explain why this is the case.

There is no direct return to Surrey County Council. As Highway Authority it is our duty of care and primary responsibility to prioritise the safety of highway users: likewise Network Rail to their customers.
Notwithstanding this we continue to search every funding opportunity to retain total network availability, particularly at such a key entry point to the county town, where the highway network impacts directly on wider economic prosperity. SCC have not carried out a detailed economic impact assessment for this project, as the ultimate need to work with partners to retain full operational status is considered a given, subject to funding. An appraisal could be commissioned to support this application through independent scrutiny, if necessary.
The A31 is a key route into Guildford from the west. At the bridge it takes approximately 22,000 vehicles a day of which about 1100 are commercial vehicles or buses. To achieve road classification parity, the formal diversion route would be complex, and extend to at least 15km. Realistically the extended journeys of the prohibited HGVs is likely to average about an additional 3km, through the most congested town centre roads. Many HGVs will inevitably use

unsuitable local roads, and this may have to lead to further restrictions for environmental and road safety reasons.

The closure of the bridge to vehicles above 7.5 tonne would also impact on at least 12 public bus routes, the majority of which operate at least one service per hour, five days per week. It will impact on the 400 Onslow Park and Ride service which is a core element of the city's transport strategy.



These routes generally arrive from Aldershot, Farnham and other dormitory towns and villages from the west which house key workers to the Guildford economy.

They are also the bus routes to the Royal Surrey County Hospital and the University of Surrey, the Surrey Technology Centre and Research Park.

It is not clear how these bus services would operate without the bridge being available, or precisely how it would then impact on those members of the community who depend on these bus services for employment and key services.

There will be a long term impact on employment, logistics, operational cost and business confidence.

The diverted vehicles and their impact on the town centre diversion routes, will be a significant setback to the major transport infrastructure projects planned for Guildford as part of the Enterprise M3 supported Local Growth Deal 3 package (value £23.5m). It may also indicate a lack of cohesion and undermine investor confidence.

Section E – Digital Approach

E1. Please outline what digital aspects you are planning to include in your project.

These could refer to for example broadband upgrades, new website functionalities, online booking system, interactive apps for visitor, digital signage, contactless payments, improved mobile coverage, cyber security improvements, high tech training facilities etc.

This is the strengthening of a bridge to maintain the principal road network through Guildford. It does not have a significant operational digital application, but enhances the network and logistical infrastructure for those technology based businesses that do or are looking to operate in Guildford.

However, working collaboratively with Network Rail, SCC will investigate best practice digital analysis and measurement to be included into the design and holistic future asset management options, which might include;

- Digital Image Correlation: a technique that can be used to provide displacement, crack and strain data from digital images,
- Remote monitoring of digital strain gauges to key structural elements,
- Three dimensional modelling to virtually represent the structure and its surrounds (such as services, tracks, clearance, and access issues), to allow the works to be 'walked through' prior to reaching site. This will allow construction work to be better understood, affording improved planning, reduced delays and disruption due to unforeseen work and provide greater cost certainty. This model can also be incorporated into asset tools to simplify future management.

We will also take any opportunity to install remote traffic counting and monitoring equipment into the design, where it can fit in with wider traffic management strategies.

Section F –State Aid and Confidentiality

F1. Please outline the consideration that you have given to State Aid issues and list any public funding your organisation has received in the last three financial years.

Funding is sought by Surrey County Council, a sub-national State entity, for use towards an infrastructure project within its area of responsibility. In accordance with paragraph 203 of the Commission Notice on the notion of State Aid (2016/C 262/01) the funding of infrastructure that will not be commercially exploited is in principle excluded from the application of the State aid rules. The infrastructure being funded in this instance is a public highway over a Network Rail bridge, freely open to public use and maintainable at public expense. As such, the bridge is not of an economic nature and consequently falls outside the scope of the State aid rules

F2. Please provide details of any aspect of the proposal which you believe to be commercially confidential and explain why. Also indicate if the information is to become publicly available at a later date.

None

Section G –Equality information

G1. Is it expected that the use of the funds or their outcomes will have a detrimental impact on any of the groups with protected characteristics as listed in the Equality Act 2010?

If yes, please describe the impact or impacts the proposal is expected to have, the group or groups which may be affected, and any steps, if applicable, which have been taken to mitigate the impact(s).

No.

Section H – Any other information

H1. Here you can provide any other information on the project not captured in the previous sections of the form.

Among other things you can explain if you have applied for Enterprise M3 funding for the same project previously and what has changed since.

Section I – Legal agreement template

I1. Please confirm you have read through the proposed legal agreement template and inform us if you expect that any significant changes are needed.

Template is acceptable.

Section J – Feedback

J1. Are you happy for us to contact you for feedback concerning the application process?

Yes

Form completed by: Amanda Richards (Network & Asset Group Manager)
Date: 10 January 2018

Please email your Expression of Interest form (in Word format) to GEF@enterprisem3.org.uk

Annex 1 - Summary of approved projects

Project	Total funding approved	Spend to date	Repayments to date	Repayment timetable	Project Status	Additional information	Anticipated economic outcomes
Brightwells, Farnham	£1,573,000	£1,564,790.82	£1,564,790.82	All funding repaid to GEF on 30 June 2015.	GEF Agreement signed. Work completed in January 2015.	The additional development unlocked by the project remains on hold. In May 2016 Full Council gave approval for the scheme to go unconditional but has been placed on hold while a judicial review brought on by a group of local residents takes place. This was refused in March 2017 and a start on site is expected in 2018.	New homes – 239 Jobs created – 477
Sheerwater Access Road, Woking	£2,000,000	£2,000,000.00	£1,600,000.00	£400,000 on 31 Dec from 2014 – 2018. 1st repayment made 31 Dec 2014, 2nd repayment made 31 Dec 2015, 3rd repayment made 31 Dec 2016, 4 th repayment made 31 Dec 2017	Agreement signed April 2013. Works started on site w/c 4 March 2013 new road opened Nov 2013.	Commercial agents fed back increased demand at the Sheerwater Business Park and this has been reflected in lease extensions and new investment. New supermarket opened Oct 2014. The project was completed and opened on schedule. The scheme is delivering the expected economic, development and housing outcomes at this stage.	Jobs created – 575 (achieved) Jobs safeguarded – 280 (achieved)
Tannery Studios, Send (Ph.1)	£156,000	£156,000.00	£0.00	Lump sum in January 2019 (five years after drawdown)	Agreement signed November 2013.	Works now completed.	Jobs created – 75 (achieved) Jobs safeguarded – 138 (achieved)
Activation Aldershot	£3,000,000	£3,000,000.00	£857,142.86	Seven equal payments starting in March 2016. First Repayment made 7th March 2016. Second repayment made March 2017	Agreement signed Jan 2015. Works commenced in Jan 2015 and completed in July 2015.	Resolution to grant planning permission for Aldershot Urban Extension – July 2013. S106 signed March 2014	Jobs created – 40 Regeneration of Aldershot Town Centre. Acceleration of development.
Tannery Studios, Send (Phase 2)	£1,300,000	£1,100,000.00	£0.00	Over 15 year period.	Agreement signed July 2016. Works started in July 2016	15 year legal charge over the lease has been granted to Enterprise M3 as security. Demolition and asbestos removal commenced in January 2017. Internal fit out expected to commence Feb 2018. Rachel Barker visited the site in March 2017.	Jobs created – 650

Farnborough International Infrastructure Development, Farnborough International	£2,500,000	£2,500,000.00	£1,250,000.00	Three payments following airshows in 2014, 2016 and 2018. Second repayment (£1m) was made on 30 June 2016.	Agreements signed in October 2013. Work started on site in October 2013 and completed in April 2014.	Work completed on schedule. All new chalet space was let for 2014 and 2016 show.	Jobs created – 20 (achieved) Jobs safeguarded – 38 (achieved)
Enterprise M3 Expansion Fund	£5,500,000	£3,936,138.00	£0.00	Repayments to commence in 2020 and complete by 2022.	Agreement signed 2 July 2014 and fund launched on 11 July 2014. First loans made November 2014.	Board agreed in May 2017 to extend the investment period to June 2018. Evaluation of Expansion Fund completed and reported to PMG and Board in May 2017.	Jobs created – 150 (98 achieved) Leverage - £15m
Chapel Hill, Basingstoke	£2,129,000	£2,129,000.00	£532,250.00	First repayment made in July 2017 and repayments will be complete by 2021.	Legal Agreement signed in June 2016, loan paid out in July 2016.	Construction work has started on site and the show home opened in February 2017. Land and Property Group visited site in March 2017	New homes – 580 (67 delivered to date)
Addlestone One, Runnymede	£3,000,000	£3,000,000.00	£2,000,000.00	6 equal six-monthly payments from March 2016.	Legal agreement signed September 2015. 1st £500k repayment made in March 2016, 2nd in September 2016, 3rd in March 2017 and 4 th in March 2017	Project is slightly ahead of schedule. Multi-storey car park is complete and in use, generating small income stream. Phase 1 complete in April 17 and phase 2 due to complete in Spring 2018.	Jobs created – 200 New homes - 213
Aldershot Enterprise Centre	£155,000	£115,000.00	£15,500	3 equal annual payments of £15,500 from December 2017.	Agreement signed 29 July 2016. Works completed in November 2016.	Hampshire Day Services have moved on site and are looking at work trials for their clients with resident companies.	Jobs created - 80 (+80 achieved to date) New businesses - 25 (22 achieved to date) Apprenticeships - 1
Total	£21,313,000	£19,540,929	£7,819,684				

Annex 2 – Cashflow overview

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Actual Expenditure	£225,900	£4,749,306	£5,920,859	£4,323,281	£3,102,412	£1,219,171.00	£0.00		
Actual Repayments			£650,000	£2,893,362	£2,828,571	£1,432,250.00	£0.00		
Forecast Expenditure					£0	£1,263,682.00	£500,000.00	£0.00	£0.00
Forecast Repayments					£0	£944,071	£3,282,321	£976,321	£1,810,821
Balance at End of Year	£19,875,901	£15,126,595	£9,855,736	£8,425,817	£8,151,977	£8,045,445	£10,827,767	£11,804,088	£13,614,910