

## **AGENDA ITEM NO. 8..**

### **NUNEATON TOWN DEAL BOARD**

**Date:** 17<sup>th</sup> July 2020

**From:** Director – Regeneration & Housing

**Subject:** Towns Fund – Advance Funding

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#### **1. Purpose of Report**

- 1.1 To provide the Board with information relating to the potential award of £1m advanced funding from the Towns Fund, for capital projects that can be completed by 31<sup>st</sup> March 2020.

#### **2. Recommendations**

- 2.1 That the Board note the report.

#### **3. Background Information**

- 3.1 On 1<sup>st</sup> July 2020, Nuneaton and Bedworth Borough Council (NBBC) were notified of the potential to receive £1m advanced funding from the Towns Fund programme. The funding is for capital projects only and must be spent by 31<sup>st</sup> March 2020. This means that only 'shovel ready' projects can be progressed.
- 3.2 The funding should be used for projects that support towns in responding to immediate challenges, including;
- Improvements to or new parks and green spaces and sustainable transport links
  - Improvements to town centres including repurposing empty commercial properties
  - Demolition or site remediation where this will have an immediate benefit.
- 3.3 In order to release the funding, NBBC must write to the Towns Fund by 14<sup>th</sup> August 2020 to confirm the proposals for the funding and also, include confirmation from the Council's Section 151 Officer that the spending is in line with the Towns Fund intervention framework.
- 3.4 It has been confirmed that there is no requirement for the Town Deal Board to formally ratify the proposal, however, there is an expectation that the Board will have had sight of the proposal.

#### **4. Proposal**

- 4.1 Nuneaton Town Centre is heavily reliant on its retail offer with other uses significantly under represented. The Coventry and Warwickshire Local Enterprise

Partnership (CWLEP) produced a Market Signals study in 2019, identifying that there is a lack of small scale, grow on space for Small and Medium Enterprises (SME's), both in the office and industrial sectors. The study further identified that affordability of spaces was a common issue, preventing SME's from expanding.

- 4.2 In June 2020, the CWLEP proposed a feasibility and pilot to consider how new businesses could be introduced into town centres, via affordable employment space. The proposal recognised that the nature of town centres is changing, with many challenges being faced, particularly in light of COVID-19. The potential to utilise and re-purpose the surplus retail space is identified as a mechanism by which to the creation of affordable, flexible business spaces can be provided.
- 4.3 In consideration of both the Towns Fund objectives and the CWLEP initiative, it is proposed that the advance funding be used to deliver a project which meets the gap identified above. The project involves the refurbishment and conversion of the former Co-Operative building on Abbey Street, to provide character office / workspaces that are flexible and affordable.
- 4.4 It is envisaged that the new space will accommodate new businesses in both established and emerging sectors, particularly digital, design, creative & financial sectors, where opportunities in this part of the Borough have been very limited. The flexible design of the space will support both micro and shared spaces as well as expanding businesses. The new businesses will bring, sustainable jobs that will contribute to the long-term success and viability of the town.
- 4.5 This project will be discussed and refined with the support of the Towns Fund Delivery Partner (details provided at Agenda Item 5), to ensure that the proposal is of sufficient quality to release the funding.

## **5. Conclusion**

- 5.1 The funding is extremely welcome, particularly to allow residents and businesses to see the investment in Nuneaton. However, the timescales are challenging and the range of projects to be invested in is extremely limited, given the timescales.
- 5.2 The project outlined within this report meets the criteria for the advance funding, the objectives within the broader Towns Fund programme and, aligns with the findings and aspirations of the CWLEP.