

Bolton's Town Deal - Update



Recap on Progress to date

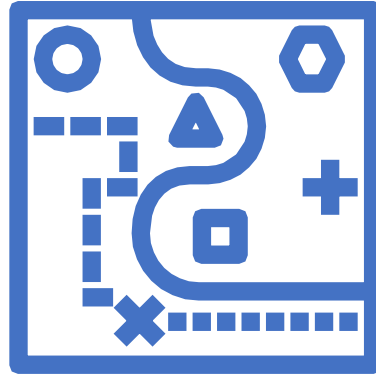
- Community engagement and development of the Town Investment Plan - Summer 2020
- Identified and prioritised 4 projects
- Town Investment Plan submitted October 2020
- Appointment of Business Case specialist advisors - Savills
- Heads of Terms received March 2021
- Acceptance of funding offer following Board agreement March 23rd.



Agreed TIP priorities



Facilitating excellent quality working and living environments and to stimulate post-Covid19 growth



Creating a joined-up, connected town centre



Improving and expanding the town centre offer, such as the night-time economy, retail and culture



The Projects



The Wellsprings

Description:

Create a 'growth-hub' for businesses in the Creative & Digital sector. The adaptive reuse of this building, providing high-speed connectivity, would become the centre of an 'innovation ecosystem' for the whole town, drawing upon a number of key strengths in the local economy.

Benefits:

- Establishes a central hub around which to develop an innovation ecosystem
- Brings new productive jobs to Bolton
- Helps to sustain the surrounding culture and leisure businesses.

Cost: £7.24m



Upgrades to Bolton Market

Description:

Upgrade and reconfiguration of Bolton Market to improve the customer experience, expand the variety of businesses, open up the market for evening uses and modernise the building.

Benefits:

- Attracts new visitors to Bolton
- Appeals to University and College students who currently underuse Bolton Market

Cost: £5.19m



Public realm & green spaces

Description:

Improved public realm and new greenspace in the Cheadle Square area, covering refurbishment, public art installations, lighting.

Benefits:

- Increases dwell time in the town centre and provides footfall to cultural assets
- Encourages visits and help to improve perceptions of the area
- Improves the feeling of security in the area
- Improves resident wellbeing and raises land values
- Creates a sense of place and creates an attractive environment to complement the adjacent residential development.

Cost: £6.25m



Museum and library upgrades

Description:

Further extension and upgrades to Bolton's Central Museum, Library, and aquarium, expanding the children's library, improving the social spaces and digital facilities in the main library, remodelling the Bolton Lives gallery and modernising the aquarium.

Benefits:

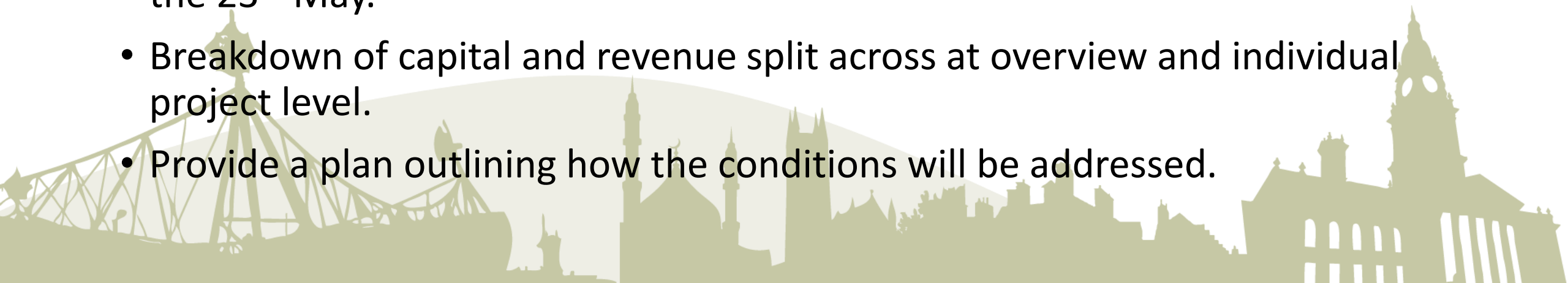
- State-of-the-art facilities for Bolton residents
- Attracts footfall to the Cheadle Square area and sustains surrounding leisure businesses
- Attracts new visitors to Bolton town centre

Cost: £6.33m



Heads of Terms and Conditions

- £22.9m to support all four projects (£2.1m less than originally asked for)
- Only specific condition is in relation to the public realm project and is to:
 - Provide more detail on delivery timelines
 - Provide further detail on quantifiable outcomes
- Review costs and reprioritise projects in line with the funding envelope by the 23rd May.
- Breakdown of capital and revenue split across at overview and individual project level.
- Provide a plan outlining how the conditions will be addressed.



Next Steps

- Reprioritisation exercise and sign off by Board and Council.
- Business case development for each project and summary document and submission within 12 months.
- Stakeholder engagement throughout the process.
- Governance and sign off – in line with the Council’s Local Assurance Processes and Public Sector Equalities Duty. Propose a dual process with the Board and Chair.
- Multi-disciplinary Project teams established for each project with a lead Project Officer.
- Programme Manager overseeing all projects to keep on track.
- Delivery by March 2026.