



# Towns Fund Board Investment Plan

15<sup>th</sup> May 2020



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## Towns Fund recap

Bolton was nominated as one of 101 towns in the country to potentially benefit from up to £25m and to develop a Town Deal.

The requirements of the funding include:

- Must establish a Town Deal Board by end of January 2020.
- An Investment Plan to be developed by Summer 2020.
- Community engagement must be undertaken and inform the priorities as set out in the Investment Strategy.
- Develop a business case. This will be Treasury Green Book.

The Council has received £170k capacity funding to provide internal capacity and staffing for coordination. In January MHCLG will launch a centralised tender for technical expertise which will be available for all towns to draw down from.

## Investment Plan: MHCLG Guidance

Town Investment Plans should include the following content, as per the MHCLG guidance:

### **1. Context**

- Outline the main challenges facing the town
- Evidence of need, relevant to proposed projects
- Key opportunities for the town
- The town's assets and strengths

### **2. Vision**

- Vision statement – a view of how the town could look in 30 years time, if supported and successful
- Headline outcomes and/or targets for 2030

### **3. Ongoing and existing work**

- A mapping of investments, programmes and other initiatives underway relevant to the vision, and/or to key sectors, including by local government, the LEP, national government, the private sector, third sector and others.

## Investment Plan: MHCLG Guidance

### 4. Priority projects and proposals

- A prioritised list of proposed projects / investments
- Estimates of project cost and spend profile
- Estimated outputs and logic model for the projects
- Proposals for adjustments or additions to existing national government policies and programmes
- Any major interdependencies for the proposed projects
- Additional funding the local authority would put towards the plans

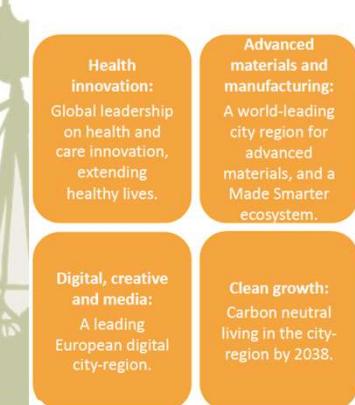
### 5. Planned process

- Engagement with the community so far, and ambitions for future community engagement
- Engagement with private sector so far and estimates for private sector investment
- Plan and process for developing the business case, including accountable body
- High-level delivery plan with justification of deliverability

# Investment Plan: 1. Context

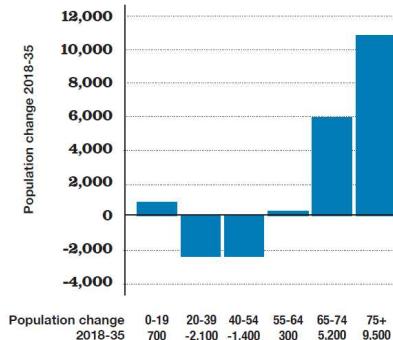
- The Towns Fund has been deployed to 'provide the building blocks to a strong economy of place'
- The guidance identifies the need for a clear link with the **Greater Manchester Local Industrial Strategy**:

**Place: prosperous cities, towns and communities**  
Building on our strengths and opportunities.  
Supporting the foundations of productivity.



- The fund recognises that while some towns have prospered through their links to growing cities, generally commuter towns have seen declining populations, particularly the 'economically active'

Figure 1 Projected change in the age structure of Bolton's population 2018-2035



Source: ONS 2016-based population projections

- The Investment Plan will need to make a clear link to how the funding will address this challenge, as well as other constraints to economic growth where data supports the case for intervention.

# Investment Plan: 1. Context

Population	 Bolton Borough Population c.285,400	 Bolton Borough projected population c.309,737 by 2040	 6,400 full time college and university students	 61% of population is of working age
Economy	 GVA £17,209 per head	 Key sectors: Finance/Insurance, Professional Services, ICT, Logistics, Retail, Leisure, Health, Manufacturing, Retail, Education	 Average house price £161,730	 Average salary £26,255
Culture	 Over £11m investment by the Council in the Octagon Theatre	 Home to Bolton Wanderers FC, one of the oldest football clubs in the world	 Annual Bolton Food and Drink Festival 2019 attracted 400,000 visitors	 New Egyptology Gallery at Bolton Museum
Connectivity	 15 minute train journey to Manchester city centre	 20 miles from Manchester airport	 Access to the M61, M60, M62 and M6	 2 <sup>nd</sup> highest employee base in Greater Manchester – 1m people live within 45 minutes

## Investment Plan: 2. Vision

- Bolton Council's vision is to boost the town centre's role as a key player in the Greater Manchester economy which is central to the **UK Government's Northern Powerhouse** strategy;
- Redevelopment of Bolton town centre is aligned to the wider GM context of the **Greater Manchester Spatial Framework** and the **Local Industrial Strategy**;
- Bolton will be a key player in boosting Northern competitiveness;
- **Bolton Blueprint** provides a toolkit for regenerating the town centre through an approach that is aligned with the council's long term vision for Bolton.
- This is further supported by **Bolton's Economic Strategy for Growth** - a comprehensive assessment of the local economy – and complemented by **The University of Bolton Strategic Plan** – a 5 year development scheme to strengthen the universities educational assets.

## Investment Plan: 2. Vision

- In 2017, the council's vision for the town centre was outlined in the **Bolton Town Centre Framework** and proposes five key intervention areas in which investment will be concentrated as part of a first phase of interventions to drive growth across the town centre and act as a catalyst for wider investment.
- It aims to ***enhance the diversity of Bolton's offering, delivering a re-energised town centre which will be used by more visitors and residents for longer periods of time, ensuring a more vibrant and viable town centre for the future.***
- This is further bolstered by the commitment of the Bolton Vision Partnership outlined in the **Bolton 2030 Vision**, the aim of which is to create a vibrant town centre and wider community on a foundation of **inclusive growth, partnership for successful project delivery and protection of the most vulnerable members of society.**

## Investment Plan: 2. Vision

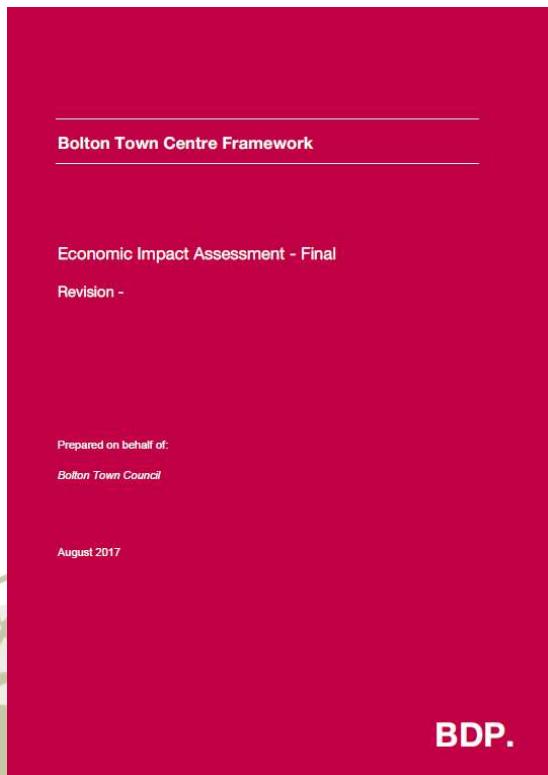
*“Many town centres and high streets may not manage to recover from the effects of the COVID-19 crisis, unless they start acting immediately to develop the necessary capacity for recovery and then longer-term transformation.”*

The Time to Act is Now: Institute of Place Management

- The function of the Town Centre was already changing pre-Covid-19 and the Town Centre Masterplan was developed to shape this transition.
- However, **the rate of change** will now increase and the Towns Fund is available to support Bolton in both the short, medium and long term.
- Themes which become more important in planning for post Covid-19 recovery include:
  - **Creating ‘destinations’**: giving people a variety of purposes to visit the town centre;
  - **Economic resilience**: creating places which serve a variety of functions for mixed communities
  - **Local communities**: supporting local supply chains and networks to accommodate more local live/work/play lifestyle choices for the future

## Investment Plan: 2. Vision (outcomes)

- The production of the **Bolton Town Centre Framework** identifies the potential economic impact:



By 2030, these will have delivered:

- 36,000 sq.m office floorspace;
- 3,000 sq.m food and drink space;
- 11,353 sq.m leisure uses;
- 1,703 new residential units;
- 277 new hotel beds and 17 serviced apartments; and
- Over £1 billion of private sector investment.

Direct economic impacts will include:

- 4,411 FTE jobs generated;
- Creating a town centre residential community by accommodating 4,087 new residents, increasing the town centre population by 220% by 2030;
- £487.50 m total GDV across the intervention areas;
- Boost to the visitor economy of £7.3m per annum; and
- Schemes will generate additional GVA of £297m per annum to the economy and an additional £48.7m of household expenditure (based on 2019 data).





**Museum** - The museum reopened in September 2018 following a £3.8 million refurbishment which saw the implementation of a series of new galleries.



**Octagon Theatre** - The Octagon Theatre is undergoing a £11 million refurbishment to improve accessibility and audience experience through a new entrance foyer and seating throughout the theatre.



**Bolton Transport Interchange** - The £48 million transport hub completed in 2017 and combines the town's train and bus stations.



**Public Realm Improvements** - Bolton Council invested £6 million to improve public realm and shopfronts in the core of the town centre. This is part of a programme of publicly funded improvements which are set to continue for the next 5-7 years.



**Bolton Market and Market Place Shopping Centre** - includes a £4 million investment to create a seating and meeting area for visitors to the market and a £27 million refurbishment of the Market Place Shopping Centre.

To deliver this plan, Bolton Council has committed to providing support through a range of methods to facilitate the redevelopment of key town centre strategic sites. Bolton Council is taking long term and diverse approach to future-proofing the town and attracting investment.



**£1bn** of private investment will be generated through the intervention areas as a result of public sector support.

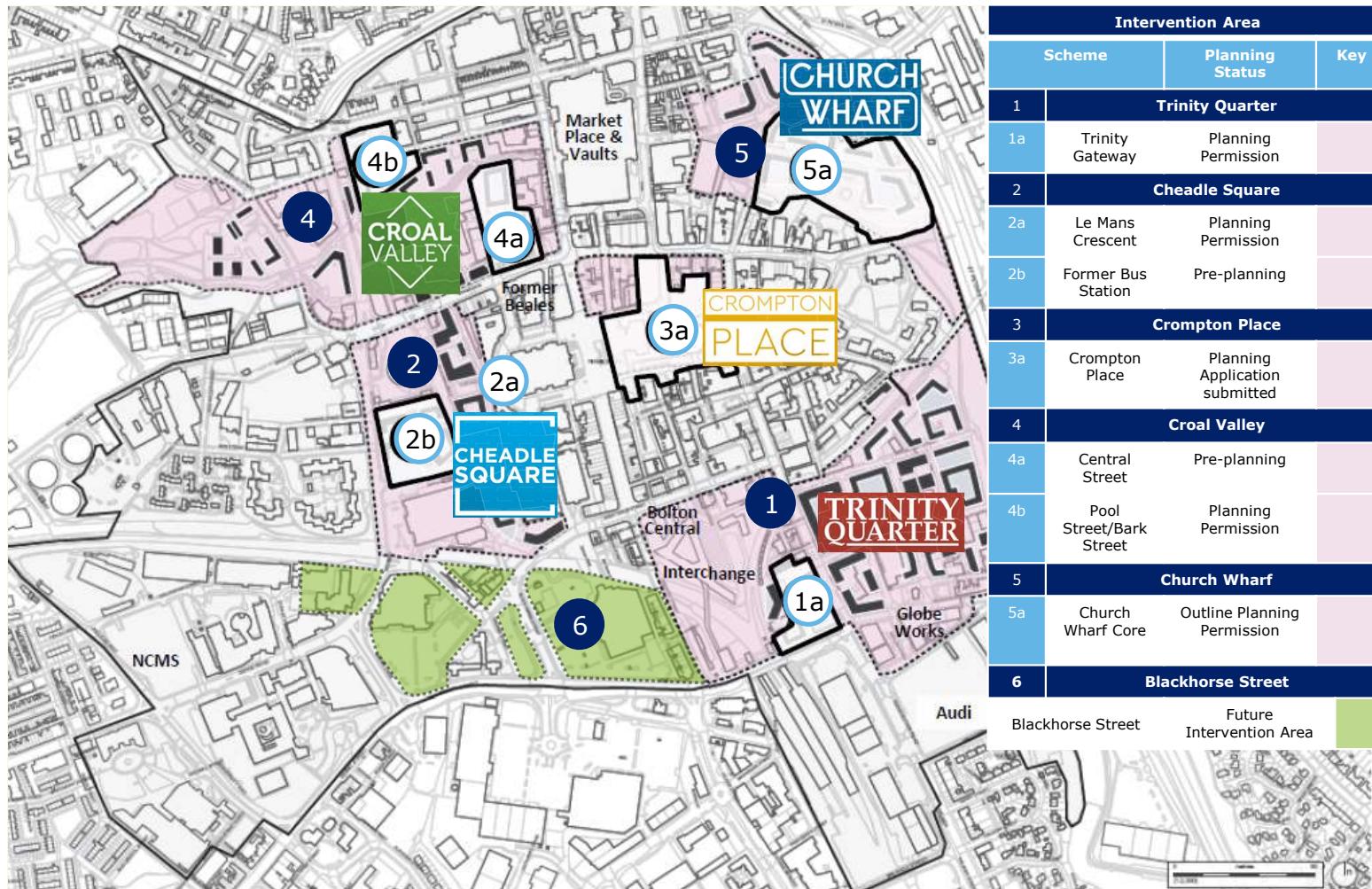


Bolton Council has undertaken a large scale acquisition process to facilitate the redevelopment of the town centre.



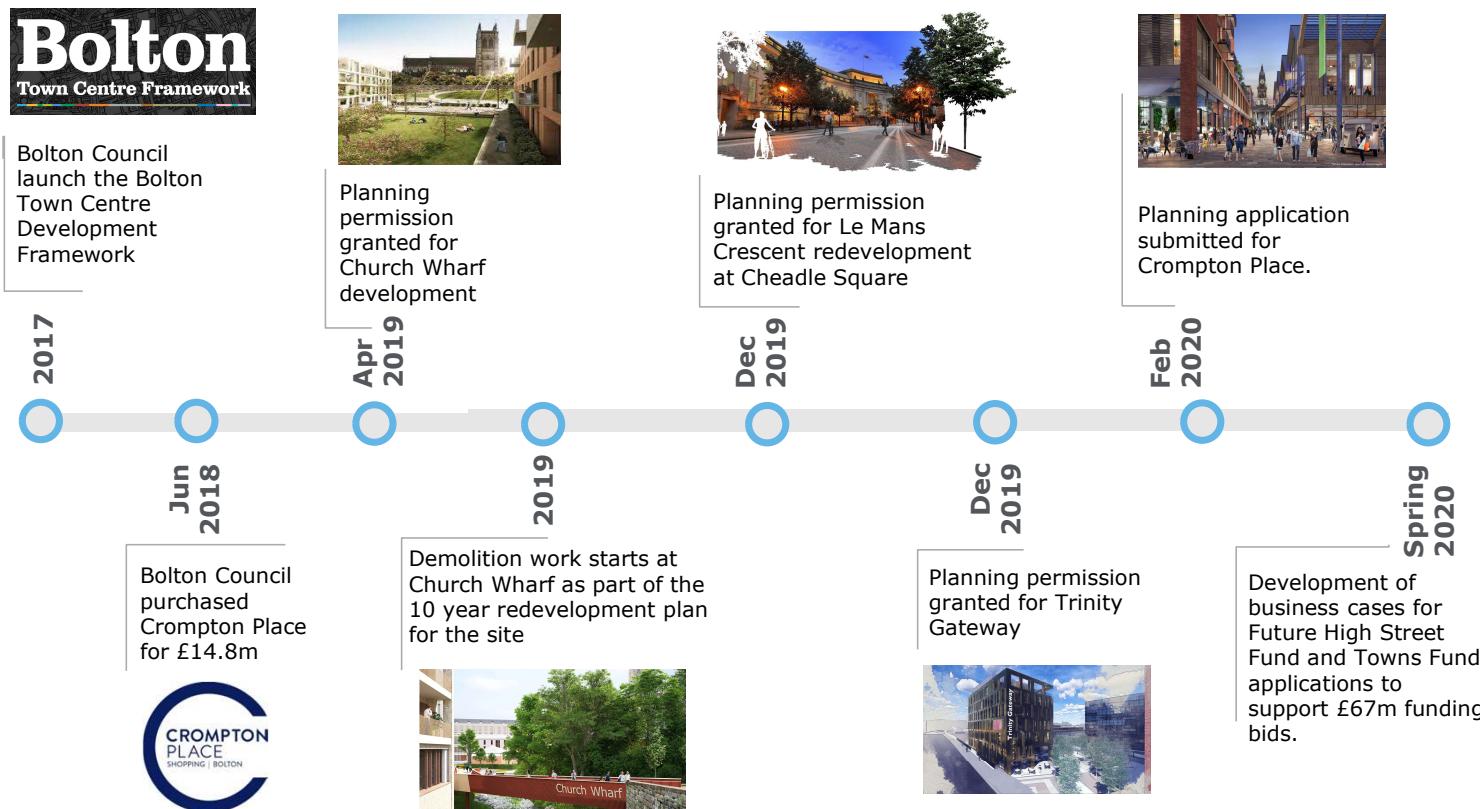
Bolton Council continues to leverage further funding opportunities, including £50m potentially in bids for Future High Street Fund

# Investment Plan: 3. Ongoing and Existing

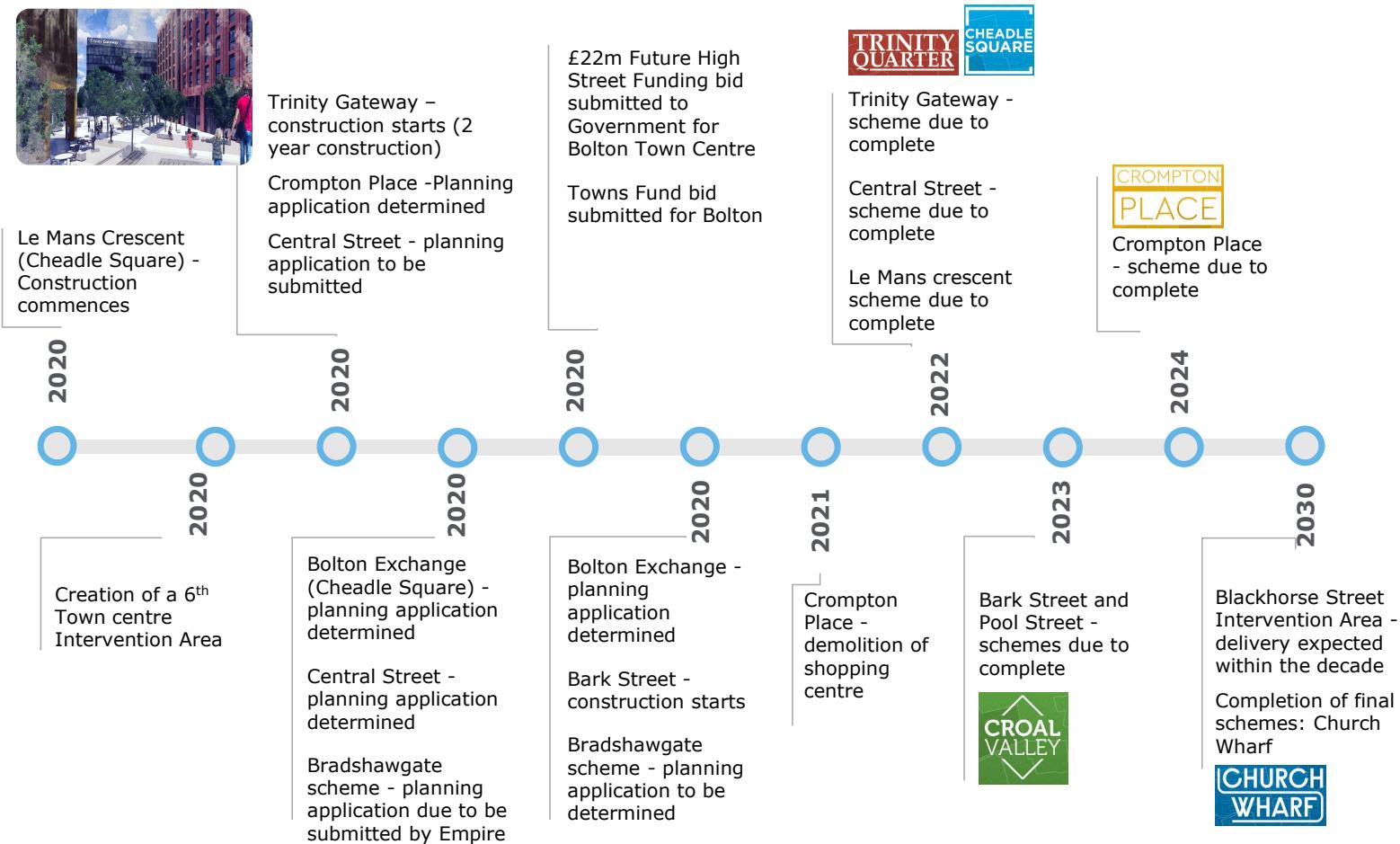


# Investment Plan: 3. Ongoing and Existing

Since 2017, Bolton Council, in conjunction with developer partners have made significant progress to realise the Bolton Blueprint. In 2019, major planning milestones were achieved for three town centre schemes with construction set to start in 2020.



# Investment Plan: 3 Ongoing and Existing



# Investment Plan: 4. Priority projects and proposals

Project	Description	Cost	Output	Co-funding
<b>1. Wellness Centre</b> 	A high-end spa/leisure facility adjacent to the Le Mans hotel. to draw in day visitors, improve quality of place for town centre residents and workers.	To be defined by a market demand/supply analysis & soft-market testing for a management company.  Initial estimates could range between £9-12m	Enhanced leisure offer and supply chain benefits quantified through: <ul style="list-style-type: none"><li>• leisure floorspace;</li><li>• increased footfall;</li><li>• full-time employment positions;</li><li>• additional consumer spend;</li><li>• health benefits.</li></ul>	Bolton Council have an available site in ownership.  Leased to a private company once complete to provide a revenue stream for the Council.
<b>2. Market Hall</b> 	Upgrade and reconfiguration to improve the customer experience, focus on fresh food, fruit, meat and fish, and enable the market provide longer opening hours on more days of the week.	Dependant on specifications and would need to be informed by consultation.  Initial estimates between £2-5m	Enhanced visitor experience and supply chain benefits quantified through: <ul style="list-style-type: none"><li>• improved quality of a cultural asset</li><li>• increased footfall</li><li>• additional consumer spend</li><li>• Land value uplift</li></ul>	Bolton Council are the asset owner and have recently invested £4m.
<b>3. Market Connections</b> 	Improved pedestrian connections to the Transport Interchange, Le Mans Crescent and Newport Street	Dependant on survey and design specifications and would need to be informed by consultation.  Initial estimates between £1-3m	Enhanced visitor experience and accessibility for all quantified through: <ul style="list-style-type: none"><li>• Improved quality of a cultural asset</li><li>• increased footfall</li><li>• additional consumer spend</li></ul>	To be determined

# Investment Plan: 4. Priority projects and proposals

Project	Description	Cost	Output	Co-funding
<b>4. Former Bus Station</b> 	Creation of a mixed residential community serving a variety of age groups and tenures with high quality public realm and focus around placemaking. <b>Medium term</b>	This would be a largely funded by the housing delivery partners (£20m+) but the Towns Fund could be used to support the quality of public spaces between the buildings.  Initial estimates between £1-3m	<ul style="list-style-type: none"> <li>new homes;</li> <li>increased footfall;</li> <li>additional consumer spend;</li> <li>construction employment</li> <li>council tax receipts</li> </ul>	Private sector developer  Registered Provider  Council owned land
<b>5. Elizabeth House</b> 	Acquisition of an existing office building to provide a mixed-use future development to complement the surrounding uses	Acquisition of building for £5m plus redevelopment costs funded by the private sector.  Initial estimates £8m-£15m	<ul style="list-style-type: none"> <li>new commercial floorspace</li> <li>increased footfall</li> <li>Increased consumer spend</li> <li>business rates</li> </ul>	Private sector developer
<b>6. Pocket Park</b> 	Improved public realm and new greenspace in the town centre adjacent to the Wellness Centre, Le Mans Hotel, Market and Former Bus Station, with links to Queens Park.	Initial estimates £1-1.5m.	<ul style="list-style-type: none"> <li>new community greenspace in the town centre</li> <li>place creation</li> <li>value driver for surrounding uses</li> </ul>	To be determined

# Investment Plan: 4. Priority projects and proposals

Project	Description	Cost	Output	Co-funding
<b>7. Wellsprings</b> 	<p>Creation of a platform for innovation through the renovation of an existing office building. The facility would accommodate digital-start-ups potentially linked to the Landings at Media City, and create a public sector 'We-Work' type space.</p> <p><b>Short to medium</b></p>	<p>This would be largely funded by the private sector (£15m+) but would require Towns Fund to provide high speed digital connectivity.</p> <p>Initial estimates between £2-5m</p>	<ul style="list-style-type: none"> <li>new full time employment positions in a high productivity sector</li> <li>Increased footfall and expenditure in the town centre</li> <li>offset council spending</li> <li>public sector occupational efficiencies through shared spaces</li> <li>creation of an innovation platform and driver of future office demand</li> </ul>	<p>Private developer would need to be sought who may fund a significant element of the project.</p> <p>Bolton Council currently own the Wellsprings building</p>
<b>8. Octagon Theatre Linkages</b> 	<p>Linking the Octagon Theatre to the surrounding Civic Quarter through improved public realm including Museum, Market and Former Bus Station site</p> <p><b>Short to Medium term</b></p>	Initial estimates £1-1.5m	<p>Enhanced visitor experience and accessibility for all quantified through:</p> <ul style="list-style-type: none"> <li>Improved quality of a cultural asset</li> <li>increased footfall</li> <li>additional consumer spend</li> </ul>	To be determined

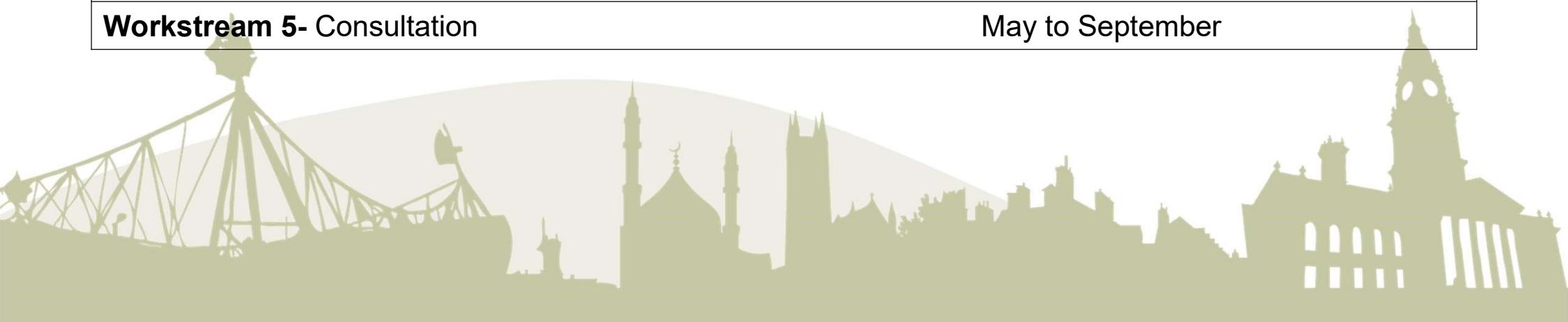
# Investment Plan: 4. Priority projects and proposals

Project	Description	Cost	Output	Co-funding
<b>9. Cultural Assets Upgrade</b> 	Further extension and upgrade to Bolton's Central Museum and Art Gallery to provide an improved 'destination' and focal point to the Civic Quarter <b>Short to Medium term</b>	Initial estimates £1.5-£3m	<ul style="list-style-type: none"> <li>Increased footfall and expenditure in the town centre</li> </ul>	The Council are the asset owner  Building upon the Council's recent investment in the Egyptology Museum
<b>10. Cultural Supply Chain Support</b> 	Grants to enable businesses which support the cultural sector to remain economically resilient in a post-Covid-19 environment. Focus towards supporting an evening economy.  <b>Short term</b>	Initial estimates £1-£2m	<ul style="list-style-type: none"> <li>Increased footfall and expenditure in the town centre</li> <li>Business retention</li> </ul>	Council resource for administration  Future High Street Funding

**Total sum: £25-51m**

## Investment Plan: 5. Planned process

Workstream	Timescales
<b>Workstream 1- Governance</b>	Monthly from 15 <sup>th</sup> May
<b>Workstream 2- Investment Plan</b>	August submission
<b>Workstream 3- Full Business Case</b>	Draft in October, final submission in November
<b>Workstream 4- Business case outputs: Project costings, masterplan design, demand analysis, feasibility, delivery models &amp; monitoring metrics</b>	June to September
<b>Workstream 5- Consultation</b>	May to September



## Investment Plan: 5. Planned process

An engagement plan with businesses and communities is required which the guidance states could include [subject to revision from MHCLG]:

- Residents survey of key priorities
- Business survey of key priorities
- Engagement with community and business groups across the town to understand key priorities and challenges
- [Face to face events to engage with businesses]
- Using social media presence to highlight activity and engage with residents
- Internal staff survey of Lead Council (many workers will live or have a stake in the town)
- Maintaining engagement with relevant partners for the duration of the Town Deal

## Investment Plan: 5. Planned process

The team at Bolton Council would appreciate your feedback on the content of today's presentation to guide us in the production of the Investment Plan. Specifically:

1. Do you have any thoughts on 'The Vision for the Town Centre' that could be used to supplement the existing Town Centre masterplan vision?
2. Are there any existing strengths of the town centre that haven't been mentioned, which could be drawn upon? E.g. skills, University driven innovation etc.?
3. Any comments on which projects should/should not be taken forward to feasibility stage?
4. Are there any potential projects that will deliver transformational impact that haven't been mentioned?



Please direct responses to: [Michelle.Horrocks@bolton.gov.uk](mailto:Michelle.Horrocks@bolton.gov.uk)