

## Appendix 2

### Weston Business Quarter Executive Summary

This proposal seeks LEP funding for infrastructure and utilities to deliver commercial plots at the Weston Business Quarter, a key location within the Junction 21 Enterprise Area.

The Weston Business Quarter is now an established commercial location, with most plots on neighbouring land built out and occupied and the recent opening of The Food Works, food and drink Innovation centre, generating a spike in investor interest.

This funding request is to fund infrastructure and utilities to service the remaining c. 30 acres of land which is yet undeveloped and in the ownership of North Somerset Council. It will enable us to split the site into smaller, more desirable plots of land through provision of the following:

- Utility servicing,
- Upgrading the existing access road,
- A new road to connect the access road to the existing access to other plots,
- Road spurs to each plot,
- Opening of existing rhyne (drainage channel), and relocation of a rhyne that subdivides one of the largest plots,
- Realignment of services into combined utilities corridor (subject to feasibility studies),
- Improve site security and management,
- Surcharge ground level to mitigate future flood level.

The scheme will safeguard and create jobs as well as business rates growth in the West of England. In the short-medium term it will provide valuable employment space in a key component of the West of England City Deal sites and near to one of the poorest areas in the region. The project will:

- Enable the creation of 760 jobs and £6.6m business rates in a location which will benefit some of the most deprived communities in England.
- Establish an “escalator” approach to food grade premises where start-up and growth SMEs occupy incubator style units at The Food Works will be supported to move on, to larger units in the planned and future phases 2 and 3.
- Increase the commercial sustainability of The Food Works concept –through income derived from additional management fees, increased use of product development facilities, technical support and business consultancy.
- Enable the creation of non-sector specific grow-on space for business to meet known demand.

The anticipated costs of the scheme are £10.9m. In addition, we are seeking £150k revenue funding to cover the costs of site management, marketing and disposals over the course of five years once the site is serviced.

Repayment of RIF funding would be through the sale of plots