

8 April 2022

REPORT SUMMARY SHEET

INVESTMENT FUND PROGRAMME

Purpose

To update on the overall programme and headroom.

Summary

This report includes the following key information

- It is proposed to remove the balance of the allocations previously approved for the Love Our High Streets programme, Land Acquisition Fund and Development Infrastructure Fund to increase headroom.
- Full Business Case approvals are sought for the Bath Local Centres High Street Improvement scheme and Bath River Line Phase 1.
- An allocation of £10m is requested for the development of an Outline Business Case for new public transport.
- Approval is sought for development funding applications for B&NES Strategic Masterplanning, and South Gloucestershire's Evidence to support Transition from Spatial Development Strategy to Local Plan Making, and an increased allocation for masterplanning of £750k is also proposed.
- The approval of the Bristol Avon Flood Strategy – Active Travel & Green Infrastructure Greenway funding application is requested.

Impact of Covid-19 pandemic

£16m of funding through the Investment Fund has already been awarded to drive Covid-19 economic recovery and the addition of £5m of further funding is proposed.

Members of the Combined Authority Committee are asked to:

- 1) To return the £4.1m balance of the previous allocations for the Land Acquisition and Development Infrastructure Funds and Love Our High Streets to create further headroom.
- 2) To approve the Full Business Case for the Bath Local Centres High Street Improvement scheme and the award of £295k subject to confirmation of the match funding.
- 3) To approve the Full Business Case for Bath River Line Phase 1 and the award of £1.048m subject to securing necessary planning consent and the value for money assessment for both phases presenting high value for money.
- 4) To allocate £79k to the Mini-Holland Pilot Scheme and delegate the approval of a Feasibility and Development Funding Application to the Combined Authority Chief Executive in consultation with the Chief Executives of the constituent Councils.
- 5) To approve a further allocation of £10m for the development of an Outline Business Case for new public transport from the Investment Fund headroom.
- 6) To approve the Feasibility and Development Funding Application for the B&NES Strategic Masterplanning and award of £1.345m.
- 7) To approve the South Gloucestershire Council Feasibility and Development Funding Application for the Evidence to support Transition from Spatial Development Strategy to Local Plan Making programme and the award of £900k.
- 8) To allocate a further £750k for Strategic Masterplanning subject to this being drawn down at the next Committee and delivery being completed by 2023/24.
- 9) To approve the Feasibility and Development Funding Application for the Bristol Avon Flood Strategy – Active Travel & Green Infrastructure Greenway and the award of £482k.

Contact officer: Richard Ennis

Position: Director of Investment and Corporate Services

Email: Richard.Ennis@westofengland-ca.gov.uk