Appraisal of the Winsford Industrial Estate Expansion Land Full Business Case

A Final Report by Hatch Regeneris
6 March 2019

Cheshire West and Chester Council

Appraisal of the Winsford Industrial Estate Expansion Land Full Business Case

6 March 2019

www.hatchregeneris.com

Contents Page

1. Introduction

1.1 Hatch Regeneris has been commissioned to independently appraise the Winsford Industrial Estate Expansion Land Full Business Case. Cheshire West and Chester Council, in conjunction with the PSP Cheshire West and Chester Limited Liability Partnership[1], is applying to the Cheshire and Warrington LEP for £3.8m of Local Growth Fund investment to contribute towards enabling infrastructure to unlock the delivery of a 28ha greenfield site adjacent to the existing Winsford Industrial Estate for employment uses.

1.2 Hatch Regeneris undertook the appraisal of the Outline Business Case (OBC) in November 2017. Our OBC appraisal recommended the project for LEP approval to proceed to the next stage of development.

1.3 The project was subsequently approved by the LEP to proceed to the development of a Full Business Case (FBC).

1.4 HM Treasury guidance is clear on what **additional considerations are required when moving from an OBC to FBC appraisal**. These are:

- Strategic Case
  - Confirm case for change remains the same as set out in OBC.
- Economic Case
  - Confirm that the options identified in the OBC are still valid and their rankings and value for money remain the same.
- Financial Case
  - Assess that the proposed investment still affordable.
  - Provide a fuller assessment of public sector financial requirements of the scheme.
- Commercial Case
  - Confirm the procurement strategy and state the preferred delivery mechanism together with reasons for selection.
  - Fully develop the commercial case and set out contractual arrangements.
- Management Case
  - Revisit and update the management case to record the detailed management arrangements that have been put in place to ensure the successful delivery and evaluation of the project
  - Outline how benefits will be delivered and risks managed.
  - Apply any risk adjustments, including design, build, funding and operational phases of the project.
  - Outline arrangements in place to for project monitoring and evaluation?

[1] This is the LLP entity established between the Council and PSP, a private sector organisation, with extensive experience of development of public sector land and property assets.

1.5 In addition to these general requirements of the FBC appraisal, there were **three specific observations** Hatch Regeneris made in the November 2017 OBC appraisal that also need to be tested in this FBC appraisal:

- The need for greater certainty over project costs.
- The need for the project to proceed to a greater level of certainty with regards to planning approval.
- The need for more evidence on levels of market demand and private sector appetite for the scheme.

1.6 All of the above are tested in the FBC appraisal.

1.7 **This FBC appraisal should be read in conjunction with the FBC document provided by the applicant and our earlier OBC appraisal**.

2. Evolution of the Project in last 12 Months

2.1 The main component parts the project remain as set out in the Outline Business Case.

2.2 However, since the preparation of the OBC appraisal report in November 2017, a number of positive developments have been made in respect of the project. We list these below, and they are further elaborated on in subsequent sections of this appraisal report.

Hybrid planning consent

2.3 Hybrid planning consent for the scheme was secured in November 2018, providing detailed consent for the site wide infrastructure and outline consent for the development parcels. The intention is that scheme specific reserved matters applications for the individual plots will be submitted as the site is developed out.

Occupancy of parts of the site by Tiger Trailers

2.4 It was always intended that a first tranche of the development site could be brought forward without the need for direct public sector intervention and ahead of the main phases of development. This has now happened.

2.5 Tiger Trailers is a leading European manufacturer of trailers within the haulage and logistics sector. Tiger Trailers appointed a development/construction partner which developed a new £14m 125,000 sqft facility which reached practical completion in December 2018

2.6 As part of the Tiger Trailers scheme, there were some infrastructure works that were delivered, such as the diversion of an overhead power cable which was routed underground, which will benefit the wider employment site. The scheme is therefore an integral component of wider site delivery.

2.7 The Tiger Trailers scheme was deliverable without public sector grant due to the fact that it is located on the lowest cost part of the site from an infrastructure perspective and as a result of the LLP's role in facilitating the deal through reflecting the cost of the infrastructure requirements within the agreed land sale price.

Provision of tendered cost estimates

2.8 An independently managed procurement exercise has been undertaken to secure tendered costs for the phases of the infrastructure works across the site as a whole and these tendered costs have been used to inform the development of this FBC.

2.9 The tendered costs have come in lower than the budget estimates presented at the OBC stage by circa £2m, although further site investigation work and engagement with Scottish Power Energy Networks has identified the need for a new 7.5MVA primary substation to unlock the site based on available capacity within the local network and what the site requires. This was not known at the OBC stage and based on a quotation from the statutory undertaker Scottish Power, together with additional high voltage connection cost advice (based on quotations received) from Mott MacDonald's utility team, the costs of this are estimated to be £2m.

2.10 The overall cost of the infrastructure works therefore remains at £12M, with £3.8M sought from the LEP and a £1.2M contribution confirmed from the Council. The remaining costs will be borne by the private sector.

More clarity on delivery mechanisms

2.11 The LLP has managed a competitive tender process in early 2019 which has resulted in the emerging appointment of a preferred contractor to deliver the public-funded infrastructure works (Phase 1). The same tender package includes the wider site infrastructure works which would be funded by the private sector (Phase 2). A separate tender exercise was also undertaken in relation to the site clearance and ecology works.

2.12 The LLP is close to agreeing heads of terms with an experienced preferred development partner for the site, with whom it would enter into a Development Agreement with to secure occupiers and deliver the commercial floorspace. Receipts from initial land sales will be used to fund Phase 2 infrastructure works.

More insights gathered on likely market demand

2.13 PSP Cheshire West and its agents, Legat Owen, have had a number of positive conversations in the last 12 months with prospective occupiers including large national businesses. Dialogue is ongoing with a number of potential occupiers.

2.14 Latest enquiries data has been supplied by Legat Owen at it represents a very healthy picture of potential demand.

Minor refinements to masterplan/technical feasibility work

2.15 Further technical feasibility work has been undertaken. This has resulted in some very minor revisions to the assumed land-use parameters of the scheme, and associated economic impact figures.

HATCH REGENERIS

3. Strategic Case

3.1 The OBC appraisal concluded that that strategic case for LEP investment was strong. Our view on the strength of the strategic case for investment remains the same.

Policy and Strategy Fit

3.2 Both the OBC and FBC clearly demonstrate that the project aligns with national and local policy. The business case provides a list of national and local policy and strategy documents and the alignment of the project with them.

3.3 This covers government, LEP, local authority and neighbourhood level strategy as well as the wider Constellation Partnership which aims to capitalise on the area's strategic location between the Northern Powerhouse and the Midlands Engine.

3.4 Expansion land at Winsford Industrial Estate is recognised as a key land/property investment opportunity within the Constellation Partnership Prospectus and its delivery is a key priority for the Council and the wider Mid-Cheshire Development Board.

Market Demand

3.5 One of the most important issues for the project is whether there is demand for the plots/space that is created. Our view of market demand is similar to that stated in the OBC appraisal. The business case assesses both supply and demand for the project through two key sources: a BE Group report on Land Supply in Winsford and Northwich and market supply/demand evidence produced by the site's potential agents, Legat Owen.

3.6 Further evidence of market demand has now been provided by the agents since the OBC. This evidence outlines 2.7m sqft of industrial enquiries in Cheshire since January 2019 which the proposed scheme could potentially accommodate.

3.7 There is no mention in the business case of the potential for Brexit and the ongoing negotiations to influence business confidence however the business case does provide some strong evidence of confidence in the local market.

3.8 Overall, we are persuaded that there will be sufficiently strong private sector interest in the site to enable full development and occupation of the site by target of 2026.

Market Failure

3.9 The rationale for public sector intervention hinges on the commercial viability of the site for private development. The Business Case states that without public sector intervention the infrastructure works would cause the profit on cost to drop below the typical developer's minimum profit expectation of 15%-20%.

3.10 The FBC identifies a number of key constraints on the site such as drainage issues, existing pressure on the highway network and existing infrastructure such as cables, gas pipelines and overhead electricity lines that would need to be relocated. There are demonstrably a number of abnormal costs involved in unlocking the site for development, strengthening the case for public sector investment.

3.11 Overall, the market failure argument is clear and the additional information in the Mott Macdonald report confirms the abnormal constraints on the site which justify the additional support required for the enabling works.

4. Economic Case

4.1 The Economic Case is at the heart of the Five Case model. It is here where all costs and benefits are quantified and monetised, and where value for money judgements are made. The economic case establishes the preferred approach based on the optimum mix of cost, benefits and risk.

4.2 The Business Case presents the value for money for each of the shortlisted options in terms of both the standard HMT Green Book GVA and job creation BCR, and the emerging DCLG Appraisal Guide approach which focuses on land value uplifts.

Options Assessment

4.3 The view of Hatch Regeneris is that the options analysis is strong and robust. The options assessment has remained the same as in the OBC.

4.4 The long list of options presented in Table 3.1 of the Business Case provides a comprehensive range of 12 options that could be delivered on the site with a good overview of the advantages, disadvantages and reasons for shortlisting/rejecting.

4.5 Based on this, three shortlisted options were selected. Each of the three shortlisted options were costed and the FBC assessed the value for money for each. They are:

- Option 1: Do Nothing – this assumes that the Tiger Trailers still site comes forward but the rest of the site remains undeveloped
- Option 2: Do Minimum – this assumes that only Plots 1 and 2 of Site 1 are unlocked with only A3 uses coming forward at a reduced cost of £1.85m in LGF and £0.6m from the Council
- Option 2: Preferred Option – Comprehensive site infrastructure at a cost of £3.8m in LGF and £1.2m in Council match to deliver Sites 1 and 2 as planned.

Benefits Assessment Framework

4.6 The benefits assessment framework is HMT Green Book compliant and follows the necessary steps for a value for money assessment. The assessment makes sensible assumptions such as build-up of impacts and benchmarks backed by government guidance for the likely range of employment densities and additionality.

4.7 The impact figures have changed slightly relative to the OBC given further refinements to the masterplan and additional technical feasibility work undertaken. Despite these changes, the appraisers agree that the preferred option still represents the optimum value for money. A summary of the quantifiable benefits for each option is set out in our Table 4.1 over page. The summary of benefit to cost ratios and public sector cost per job estimates for each option is shown in Table 4.2.

4.8 Calculating the present value benefits to present value cost estimates presents a very high benefit cost ratio for the preferred option of 51. At first glance this appears unreasonably high, however, the significant level of private investment that would be unlocked by this initial public-sector investment explains the high level of benefits relative to the costs.

4.9 The public sector cost per net additional job of the preferred option is £10,004, which represents strong value for money compared to benchmarks (the HCA Best Practice Note[2] identifies a mid-point cost per net additional job of £39,000).

[2] HCA, Calculating Cost Per Job, 2015

Table 4.1 Summary of Quantifiable Benefits			
Summary of outputs	Option 1 - Do Nothing	Option 2 Do Minimum	Option 3
New commercial floorspace unlocked (sqm) (incl Tiger Ph 1 & 2)	22,350	25,395	57,033
Gross permanent jobs (assuming 10% vacant)	500	579	1,260
Net additional permanent jobs (excl Tiger Trailers)	-	30	484
Net additional GVA (excl construction)	-	£12,313,760	£357,580,508
Net additional PV GVA (excl construction)	-	£9,513,058	£246,971,947
FTE construction job years (direct gross) (excl Tiger Trailers)	-	69	161
FTE construction job years (direct net additional) (excl Tiger)	-	50	117
FTE construction job years (indirect gross) (excl Tiger)	-	115	318
FTE construction job years (indirect net additional) (excl Tiger)	-	84	231

Source: Business Case
Note: PV refers to Present Value, which discounts GVA using the HMT Green Book 3.5% social discount rate.

Table 4.2 Benefit Cost Ratio (BCR) and Public-Sector Cost per Net Additional Job			
Value for Money	Do Nothing – no LGF option	Option 2 Do Minimum - £2.45m PS Cost	Option 3 - £5m PS Cost
PV LGF cost per net additional job	n/a	£59,207	£7,609
PV total public sector cost per net additional job	n/a	£81,648	£10,004
BCR based on PV LGF cost and PV GVA	n/a	5.29	67.1
BCR based on PV total public sector cost and PV GVA	n/a	3.84	51.0

Source: Business Case

4.10 The sensitivity analysis demonstrates the preferred option's resilience to a significant increase in costs or reduction in GVA output.

4.11 The FBC also provides an assessment of wider qualitative benefits which strengthen the case for the preferred option, including:

- Supporting the sustainability and competitiveness of the existing estate.
- Delivering employment, skills development and training opportunities for the local labour force
- Supporting the ambitions of the Constellation Partnership
- Attracting inward investment
- Supporting the growth of Advanced Manufacturing, a key LEP priority sector

5. Financial Case

5.1 The Financial Case is intended to provide reassurance on the appropriateness of predicted costs, that other sources of funding have been fully explored and that all sources of assumed other funding will materialise.

Project Costs

5.2 The total capital cost of delivering the site infrastructure works is £12.001m. This cost is predominantly based on tendered costs of identified/emerging preferred contractors for the infrastructure works packages. Deacon and Jones, on behalf of PSP, has undertaken a competitive tendering process.

5.3 Deacon and Jones sought out five contractors all of whom are on existing public sector frameworks within the North West and with demonstrable credibility, credit worthiness and track record. Three written tenders were received by Deacon and Jones who then independently scrutinised and validated these. At the current time, an emerging preferred contractor has been identified and the costs relating to this contractor have been used to inform the FBC. Our understanding is that these costs were in the middle of the three tenders received.

5.4 The quoted costs inclusive of a contingency, fees and contractors' profit allowance and exclude VAT.

5.5 The tendered costs used in the FBC are circa £2m less than the budgeted costs based on the preliminary cost plan at the OBC stage. However, as the scheme has progressed over the past 12 months and more detailed site investigation works have been undertaken, it has emerged that the development of the site will necessitate the requirement for a new primary substation to provide the electricity capacity required to facilitate site development.

5.6 The FBC explains that it is not possible to secure competitive tender prices for the required primary substation on the basis that the substation will need to be provided by the statutory undertaker (Scottish Power). A quotation from Scottish Power has been obtained at £1.5m with additional high voltage connection costs at £0.5m added to this as advised by utility experts, Mott MacDonald based on quotations received. The total cost of this primary substation and high voltage connections is £2m.

5.7 The outcome of the above is that the total capital cost of delivering the site infrastructure works remains at the £12m identified in the OBC. In our view, there is now enhanced certainty around the robustness of these costs due to the work undertaken by the applicant over the past 12 months.

Funding Model

5.8 The FBC identifies the funding/expenditure profile of the Council and LGF funding required to contribute towards the capital costs.

5.9 The FBC is underpinned by a detailed development appraisal which itself is based on market tested assumptions. The development appraisal demonstrates that with a £5m public sector capital contribution (£3.8m from the LEP plus £1.2m from the Council), the scheme could achieve a profit on cost of 15.3% which represents a marginally viable commercial scheme.

5.10 It is the view of Hatch Regeneris that the development appraisal demonstrates the need for £5m of public funding support, and that this is the minimum level of funding required to ensure that this is a commercially viable scheme.

5.11 The total Council funding committed to the project on the back of an LGF award is £1.2M against a total LGF capital funding request of £3.8M. It is assumed that the remaining £6.994m of site infrastructure costs would be funded by the private sector.

5.12 The funding model is designed around the following parameters:

- It is assumed that there will be a timely approval of the £3.8M capital funding request that can then be married with the already approved £1.2M Council funding[3].
- The focus of the publicly funded £5M Phase 1 infrastructure works is on the main site access/s278 off site roundabout works and spine road into the site to unlock Site 1 plots 1, 2 and 4. The Phase 1 infrastructure works will also service the plot identified for the location of the required primary sub-station.
- The Phase 1 infrastructure works will therefore directly unlock c.6.5 acres of employment land including land identified for the provision of uses including the proposed petrol filling station, pub, hotel, A1/A3 uses as well as the first 18,000 sqft of B2 industrial floorspace.
- The petrol filling station and pub/hotel plots will be sold as freehold serviced land parcels. The likelihood is that other plots, including the B2 industrial plots, will either be sold in a similar way as freehold plot sales or alternatively, built out on a design and build basis/possibly speculative and leased to occupiers. Under either approach the LLP will receive a land sale receipt at the point at which a contract with a 3rd party purchaser/tenant becomes unconditional.
- As land sale receipts materialise they will be used to fund the Phase 2 infrastructure works. The development appraisal makes clear that land receipts from the development of the petrol filing station, hotel and pub alone following the phase 1 infrastructure works would more than cover the capital costs of the new substation as well as contributing significantly to wider phase 2 infrastructure works. As wider plots are put under offer, the receipts from these would fund wider phase 2 infrastructure costs through a proposed recycling mechanism.

5.13 Hatch Regeneris is content with the robustness of the proposed funding model. The success of the funding model will ultimately depend on the predicted levels of market demand materialising. As set out in Section 3, we are persuaded that there will be sufficiently strong private sector interest in the site to enable full development and occupation by 2026.

[3] Our understanding is that the Council cannot put any more into the project than the proposed £1.2M. We are told that this is the maximum amount it is able to make available within its Capital Programme for the next 5 years for this site with other existing commitments across the Borough and continued budget reductions.

6. Commercial Case

6.1 The Commercial Case is intended to provide reassurance that the optimal procurement strategy is in place and that it will be utilised robustly for the preferred option.

Procurement of Infrastructure Works

6.2 The applicant states in the FBC that the £5m of public funded infrastructure is currently being procured by PSP CwaC LLP, the LLP entity that was established in 2014 by the Council in partnership with its private sector partner, PSP. PSP operates a similar partnership model with around 20 other local authorities nationally to expedite the development/redevelopment of public sector land and property assets.

6.3 The LLP has appointed Deacon and Jones, independent cost consultants and project managers to lead the procurement process. In January 2019 they led two procurement exercises:

- Ecological Mitigation Works: this includes the provision of on and off-site ecological mitigation works that are required to facilitate scheme delivery. After approaching four suppliers and receiving three quotes, Deacon and Jones identified Blue Wigwam as the preferred contractor.
- Site wide infrastructure works: the infrastructure work has been split into two packages - the Phase 1 initial LGF/Council funded works comprising the site access, estate roads and service diversions and the wider Phase 2 site infrastructure works to be funded by the private sector. An emerging preferred contractor has been identified and the costs relating to this contractor have been used to inform this FBC. A tender clarification process is currently ongoing with the contractor expected to be appointed in March 2019.

6.4 Cheshire West and Chester Council will serve as the accountability body for the scheme and will be responsible for all elements of financial accounting and reporting. We understand the Council will directly contract with the LEP and ensure that required financial monitoring arrangements are in place to monitor project expenditure and output delivery. The Council will transfer funds as require to the LLP entity.

6.5 We are satisfied that the procurement processes that have been undertaken are robust.

Appointment of Development Partner

6.6 The FBC states that PSP has been in discussions with a prospective development partner for the site to take responsibility for bringing the site forward in conjunction with the LLP. PSP is currently in the process of negotiating on detailed Heads of Terms with a preferred development partner with a view to then entering into a signed development agreement between the LLP and the development partner.

6.7 PSP has engaged with Cushman & Wakefield to review the commerciality of these terms and to ensure that they are considered fair and reasonable for the LLP.

6.8 It is our understanding that under the proposed arrangement, the developer would draw down land from the LLP at the point at which a contract with a 3rd party purchaser/tenant becomes unconditional.

6.9 It should be noted that the Council owns the freehold of all the sites/plots that generate the economic outputs for this project. The PSP Cheshire West and Chester Limited Liability Partnership has an option to acquire these sites and therefore facilitate the above process.

6.10 The FBC also recognises that the expanded industrial estate will have ongoing estate management implications and costs. The FBC states that occupiers would be charged an estate service charge which would cover the ongoing revenue costs associated with this. The existing industrial estate was also the first non-retail focused Business Improvement District (BID) nationally and we understand there is the potential to expand this to incorporate the proposed scheme as well to provide a mechanism to fund enhancements and costs associated with maximising the quality of the offer to occupiers

State Aid Issues

6.11 The Council's legal team have provided a comprehensive account of why, in their opinion, the scheme does not represent State Aid.

6.12 We have reviewed the State Aid statement and agree with the assessment of the Council. We would add that the proposed funding model has been used widely throughout the UK without triggering any State Aid issues.

7. Management Case

7.1 The Management Case is designed to show that the preferred option is capable of being delivered successfully, in accordance with recognised best practice. It also requires arrangements for risk and monitoring and evaluation to be set out.

Overall Management and Governance Arrangements

7.2 The OBC appraisal concluded that the project management and governance arrangements were sound and robust. These arrangements have not changed in the FBC and our view is likewise unchanged.

7.3 The FBC states that the Council will be the recipient of the funding and contractual party with the LEP from the perspective of the LGF funding agreement. Responsibility for the governance and management of the project will sit with PSP Cheshire West and Cheshire LLP, the LLP entity established between the Council and PSP, a private sector partnering organisation, with extensive experience of the development of public sector land and property assets.

7.4 The LLP was established in 2014 and PSP operates this same model with around 20 other local authorities nationally to expedite the development/redevelopment of public sector land and property assets.

7.5 The Operations Board of PSP Cheshire West and Cheshire LLP will serve as the day-to-day project board and comprises senior officers from both the Council and PSP:

- For the Council, day to day project management and project monitoring will be led by Perran Baragwanath, Mid Cheshire Programme Manager, who would be supported by Jo Comerie, Senior Programme Officer.
- For PSP, day-to-day project management will be through Helen Ratcliffe, Development Manager.

Risk Management

7.6 The applicant has provided a comprehensive risk register and associated mitigation measures, which has been updated appropriately as the project has developed from OBC to FBC.

7.7 There were three main risks highlighted in our OBC appraisal. Our updated view on these three main risks is as follows:

- Possible lack of market demand: The applicant's analysis shows healthy levels of demand and low vacancies. PSP Cheshire West and Legat Owen have had a number of positive conversations in the last 12 months with prospective occupiers, some of which are ongoing and developing. The latest enquiries data shows a heathy picture of potential demand. We are therefore persuaded there will be sufficiently strong private sector interest in the site to enable full development and occupation of the site by the target of 2026. All LEP investments of this nature will need to accept some degree of risk. We do not believe the levels of market demand risks here are sufficient to block approval.
- Absence of planning permission: Hybrid planning consent for the scheme was secured in November 2018, providing detailed consent for the site wide infrastructure and outline consent for the development parcels. The intention is that scheme specific reserved matters applications on the individual plots will be

submitted as the site is developed out post infrastructure delivery. There are now no significant ongoing planning risks.

- Costing uncertainty. The project costs are now predominantly based on tendered costs of identified/emerging preferred contractors for the infrastructure works packages, as well as more detailed site investigation and technical works. In our view, there is now enhanced certainty around the robustness of these costs due to the work undertaken by the applicant over the past 12 months.

Monitoring and Evaluation

7.8 The FBC sets out appropriate monitoring and evaluation arrangements for the scheme. Ultimate responsibility for monitoring and evaluation will lie with the Council as the funding recipient and contractual organisation with the LEP. The Council's Project Manager, Perran Baragwanath will be responsible for this on a day-to-day basis.

7.9 The FBC states that capital expenditure will be monitored through the existing Capital Projects Monitoring Process and reported to the Operations Board, the LLP Members Board and Council's Cabinet. KPIs will be defined in agreement with the LEP as part of the funding agreement and will be monitored by the project manager/board comprising senior representatives from the Council and PSP. Progress against key milestones will be reported back to the LEP through the Council's project manager at regular/quarterly intervals as required as part of a dedicated project monitoring process.

7.10 The FBC also states that the Council will commit to fund and deliver an independent project evaluation once the LEP funded works have been completed.

8. Conclusions

8.1 We recommend the project for LEP Board approval. Our conclusion is the same as the conclusion we reached at OBC stage, and is based on the following:

- The strategic case for investment remains strong, as does the market failure case for the project.
- The applicant has conducted a thorough options appraisal and concluded that this scale and scope of investment represents the optimal economic return.
- The public sector cost per net additional job of the preferred option is £10,004, which represents strong value for money compared to government benchmarks which identify a mid-point cost per net additional job of £39,000 per job.
- The further reassurance we have been provided with on the three main risks identified at OBC stage:
  - With the added analysis and ongoing dialogue with likely occupiers, we are persuaded that there will be sufficiently strong private sector interest in the site to enable full development and occupation of the site by the target of 2026.
  - Hybrid planning consent for the scheme was secured in November 2018. There are now no significant ongoing planning risks.
  - There is now enhanced certainty around the robustness of these costs due to the tender cost exercise undertaken by the applicant over the past 12 months.
- There are no State Aid issues with the proposed project or funding mechanism.
- The delivery mechanisms are clear:
  - The £5m of public funded infrastructure is currently being procured by PSP CwaC LLP, the LLP entity that was established in 2014 by the Council in partnership with its private sector partner, PSP. An emerging preferred contractor has been identified. A tender clarification process is currently ongoing with the contractor expected to be appointed in March 2019.
  - PSP has been in discussions with a prospective development partner for the site to take responsibility for bringing development plots forward in conjunction with the LLP. PSP is currently in the process of negotiating on detailed Heads of Terms with a preferred development partner with a view to then entering into a signed development agreement.

www.hatchregeneris.com
London: +44(0)207 336 6188 Manchester: +44(0)161 234 9910