Environment, Economy,
Housing and Transport Board

5 January 2017

Appendix B

Examples of public and private collaboration on growth

1. Barking is undergoing significant regeneration. The local authority has a long-term vision of turning 350 acres of brownfield land into over 10,000 homes and ample leisure facilities at Barking Riverside backed by L&Q. A major mixed use scheme is set to replace an aged mall in the heart of Barking's town centre, and Barking has separately secured funding through the GLA for further town centre regeneration. Upcoming redeveloped transport links will cement Barking's town centre package which will create a great place from the train station to Barking Riverside. Strong leadership and a commercial mindset have allowed Barking and Dagenham to become one of London's leading local authorities.

2. Science Central will become a major hub for scientific research and technology businesses and is one of the biggest urban regeneration projects of its kind in the UK. Legal & General has partnered with Newcastle City Council and Newcastle University to deliver Science Central, moving away from the traditional procurement tendering method through joint venture. The joint venture model allows each part of the project to be financed differently, ensuring the funding answers for each part are the right ones. This means that L&G can afford to make a loss on some parts of the projects while making a profit on others, maintaining the viability of the overall project. Newcastle is an exemplar in moving away from the adversarial context of the traditional OJEU and section 106 process, towards one where both the private sector and public sector collaborate over the long term.

3. Worthing Borough Council, with the support of West Sussex County Council and other partners, has been developing a new vision for how the town will continue to be transformed in the future. Worthing are inviting investors to be part of that transformation through the Worthing Investment Prospectus.

4. Over the last few years several councils, such as Surrey Heath, Woking and Basingstoke, Canterbury, have been investing in shopping centres. Often using the historically low borrowing rates from the Public Works Lending Board, they are able to benefit from a steady income stream that frees up resources that can be spent on unlocking growth. According to the Financial Times, property experts claim that shopping centres can yield up to 8% in annual rental income. As well as a steady stream of income, it helps to make councils much more commercially minded and knowledgeable about retail markets as they become responsible for the success of their shopping centre investments.

5. Working with the One Public Estate programme councils such as Liverpool have been improving linkages and bringing forward redundant and under-utilised land and buildings held by the council and public sector partners for redevelopment of the Knowledge Quarter, which is at the end of growth corridor.

6. Both Slough and Liverpool have used the opportunity provided by RIO (Regeneration Investment Organisation, part of UKTI) to secure significant investment through overseas sources. RIO helps to promote and assess credible UK regeneration projects to foreign investors.