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| <b>Title:</b>          | Local Growth Fund Programme Update.   |
| <b>Purpose:</b>        | To provide Board Members with a summary update on the Local Growth Fund (LGF) Capital investment programme at end of 4th Quarter 2018/19 and to present an overview of the LGF funded Transport priorities. |
| <b>Recommendation:</b> | That members note the content of this report and acknowledge summary update and risks to programme delivery.  |

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## 1 Summary

The current financial position shows 75% of LGF capital expenditure against awarded grant committed to contract, a total of £42m of £56m (excluding £13.4m LGF for the South East Aylesbury Link Road DfT retained scheme). Offer letters and grant agreements are being prepared to award the remaining £4m LGF grant to successful Business & Skills Capital projects, which will bring the total programme commitment to £60 million. Expectation is that these schemes will be delivered before March 2021.

At the annual performance review in January this year, Buckinghamshire Thames Valley LEP performance was assessed against 'delivery' and considered to be exceptional, a significant improvement on the previous year. As we look forward to 2019/20, the fifth and penultimate year in the LGF programme, Board Members are invited to consider the prospect of the next annual review and how this high standard might be maintained by ensuring continued successful management and delivery of the LGF Capital investment programme.

A majority of the schemes in the LGF programme are now complete, nearing completion or at an advanced stage of delivery. However, ongoing delays relating to some of the major transport schemes could potentially have a negative impact on the current delivery trend and therefore affect future performance reviews.

An invitation to future Board meeting will be extended to Great Western Rail to provide an update on the Marlow to Maidenhead Rail Improvement scheme.

## 2 Buckinghamshire County Council – Transport Priority Schemes

Of the total £73m capital grant for BTVLEP area, an approximate total of £52m (71%) has been allocated to priority transport schemes being promoted and delivered by Buckinghamshire County Council (BCC) in conjunction with the District Councils and other delivery partners.

This ambitious programme aims to address some of the critical areas of the transport infrastructure and road network to improve connectivity across the County, and support delivery of key objectives in the Strategic Economic plan.

A summary of the LGF funding awarded to BCC transport schemes is shown in Table 1, below.

**Table 1 - LGF grant allocation for BCC Transport Schemes**

| <b>Scheme</b>   | <b>LGF Grant</b>   |
|---|--------------------|
| LTB – included in LGF 1   | £8,300,000         |
| ELRS & Stocklake Link   | £11,970,000        |
| Wycombe Town Centre & SQTS                                      | £8,480,000         |
| A355 Beaconsfield Improvements                                  | £6,050,000         |
| Sustainable Links to Taplow Station – Crossrail                 | £1,542,000         |
| Sustainable Transport Links to East West Rail Station - Winslow | £2,151,726         |
| South East Aylesbury Link Road - DfT Retained Scheme            | £13,472,000        |
| <b>Total LGF allocated to BCC Transport</b>                     | <b>£51,965,726</b> |

Summary update at year end for 2018/19.

**Local Transport Body (LTB)** – A sum of £2.1m of the total £8.3m grant was allocated and spent on the Stocklake Urban Link Road which was completed in 2015/16. The full grant allocation was profiled to be spent by end March 2019. In January 2018 a decision was taken to reallocate the remaining £6.2m LTB funds to other transport priorities including A355 Beaconsfield ‘gap funding’ and the Wycombe A40 corridor scheme. Subsequently the A355 scheme was successful in securing HIF marginal viability funding. This has created notional headroom for the LTB programme funds.

**Eastern Link Road South (ELRS) and Stocklake Urban Link Road** – Discussions ongoing between Bucks Advantage, AVDC Planning Authority, County Council and land owners with a view to completion of the Section 106 agreement to secure Outline Planning Approval for the Woodlands development. The LEP issued a Grant Offer Letter to the County Council in May 2018 following approval of the Outline Scheme Business Case for the Eastern Link Road South project and full grant transferred to the County Council for acquisition of land for the delivery of the ELRS Scheme.

**Wycombe Town Centre & SQTS** – Full LGF allocation has been spent and the scheme is currently on track for successful completion later this year.

**A355 Beaconsfield Improvements** – Construction works are being progressed on the Northern section on the new link road with expected completion by the Autumn 2019. Timing and determination of a planning application submitted on adjoining land by Inland Homes for the Wilton Park development site has impacted delivery of the southern link to the Pyebush roundabout. The County Council is in discussion with the Planning Authority and developer Inland Homes to advance delivery of this scheme. Estimated timescale for completion of the Pyebush link is 2021.

**Sustainable Links to Taplow Station Crossrail** – Works started in April after extensive period of public consultation and delays in procurement. The scheme is expected to be completed in November 2019.

**Sustainable Links to East West Rail Station Winslow** – completed.

**South East Aylesbury Link Road (SEALR)** – This is a DfT retained scheme, contract for LGF grant funding is therefore directly between the County Council as Scheme promotor and the Department for Transport. The detailed scheme design, DfT Business Case, planning and land assembly are being progressed with a view to planning application being submitted this year. The DfT have expressed concerns about the ambitious delivery timetable for this project and asked the LEP to work closely with the County Council and DfT to support delivery of this scheme.

In view of the critical aspect of these schemes in the LGF programme, The LEP team has established regular programme meetings with the County Council to provide support and maintain overview of scheme delivery.

### **3 LGF Programme Overview**

The total value of the BTVLEP LGF programme including match funded contributions total circa £160 million, demonstrating a significant investment in infrastructure that will support the future economy, skills and sustainable growth of Buckinghamshire. This investment is already achieving significant outputs in terms of commercial space, jobs, housing, skills and other key metrics that are reported quarterly to the Cities & Local Growth Unit.

High profile schemes completed in 2018/19 include the Vinson Centre for Economics and Entrepreneurship at the University of Buckingham and the Silverstone Innovation Centre.

Other schemes due to be completed within the first quarter of 2019/20 include the UCAV Innovation Lab in Aylesbury, the Silverstone Experience and the Bucks Life Science and Innovation Centres at Wycombe and Stoke Mandeville.

Further summary is contained in the separate LGF Programme update in the appendix and more regular information will be available on the LEP website.

**Members are asked to:-**

**note the content of this report and acknowledge summary update and risks to programme delivery.**