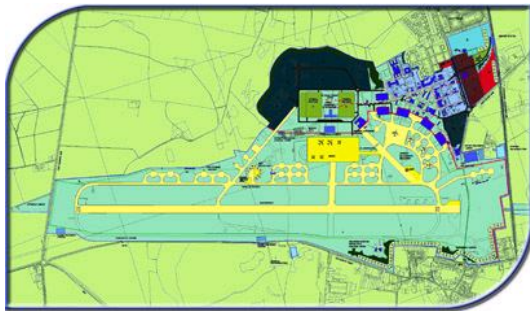


Project Experience

Robin Hood Airport



Outline

Ben Aspinall was retained by Peel Airports Limited to provide grant development appraisals for ERDF Objective 1 purposes to support the development of this new international airport and business park at the former RAF airbase.

The objective was to secure an ERDF Objective 1 grant in order to maximise the investment and establish the critical mass of the airport as quickly as possible.

Key Issues

The key issues that had to be addressed were:

1. the valuation of the completed airport business, which required input from accountants and specialist consultants;
2. the valuation of the completed reclaimed business park land. This was a difficult valuation as the planning permission restricted the density of development and the use to aviation related occupiers only;
3. the careful apportionment of 'eligible' and 'not eligible' project costs working closely with the Quantity Surveyors and Project Managers;
4. profit calculations were particularly scrutinised given state aid restrictions to air related industries;
5. interest and cashflow calculations were also particularly scrutinised given the significant values involved.

Ben Aspinall negotiated with the European Commission in Brussels and the Department of Trade and Industry, via Government Office for Yorkshire and the Humber in order to overcome various technical issues.

The scheme was at the forefront of State Aid policy and set precedent for other Objective 1 developments in South Yorkshire.