

## Project Experience

### Victory Park, Sheffield – Property Alliance Group



#### Background

AspinallVerdi was introduced to Property Alliance Group by Creative Sheffield to unlock this stalled development using ERDF funding.

AspinallVerdi helped to shape the scheme into a deliverable, phaseable project suitable for ERDF funding. The scheme comprises the servicing of 6.16 ha (15.23 acres) of brownfield land and the construction of 4,509 sqm of high quality business accommodation in 2 units carefully targeted at the Advanced Manufacturing and Materials sector. Future phases comprise up to a further 20,418 sqm of space in 4 units (subject to occupier requirements).

#### Actions

AspinallVerdi worked on an incentive basis to navigate the entire ERDF process including: –

- Initial discussions with Yorkshire Forward and an accepted Expression of Interest.
- Preparation of the Outline Business Plan to demonstrate the project's 'fit' with the ERDF Operational Programme.
- Preparation of a bespoke monthly cashflow appraisal having regard to interest net of grant drawdown to correctly calculate the 'gap'.
- Preparation of the Full Business Plan including risk assessment; options analysis; and detailed project management responses.
- Working with PAG and Sheffield City Council to achieve planning permission for the scheme in accordance with the requirements of ERDF.
- Preparation of a Site Valuation report in order to reflect changes in Market Value since the site acquisition a number of years earlier.
- State Aid advice in order to navigate Yorkshire Forward's robust policy on land value and developers profit.



#### Outcome

AspinallVerdi worked tirelessly throughout 2010 to achieve contractual close before the State Aid threshold was reduced on 1 January 2011. Following detailed negotiations contracts were exchanged for a grant of £2.8 million on 22 December 2010 with a week to spare.

The scheme is currently on site and AspinallVerdi is retained to manage the grant drawdown.