

## Project Experience

### South Kirkby Enterprise Zone Plot 3, Grant Funding Assessment - West Yorkshire Combined Authority



#### Introduction

AspinallVerdi was appointed by the West Yorkshire Combined Authority (WYCA) to provide due diligence on a grant funding application for a speculative development of four industrial units totaling 65,500 sqft on Plot 3 at South Kirby Business Park, Wakefield. The site is designated as an Enterprise Zone.

In our assessment, we had regard to the full business case (FBC) which was submitted by the Applicant.

#### Tasks

We prepared a concise report which included:

- a review of the financial appraisal submitted as part of the business case;
- the reproduction of the appraisal using our own informed assumptions on costs / values and a presentation of the level of gap using such assumptions;
- a summary, outlining what the level of funding gap was in the submitted business case and then the level of funding recommended based upon our assumptions.

We also provided additional support to WYCA in respect of the overage and clawback provisions. We provided sensitivity testing of the formula.

#### Output

The Applicant was seeking £2.8 million of grant funding. Our appraisal calculated a lower grant requirement of £2.7m. The grant funding application has now been approved and the developer will start on site shortly.