

Project Experiences

Heanor Future High Streets Fund, Amber Valley BC



Overview

AspinallVerdi working with BDP, KADA Economics and Fore Consulting have been retained to assist the Council to prepare a HM Treasury compliant full business case for Heanor Town Centre with the objective of securing significant Future High Streets funding to regenerate the town centre.

Heanor is one of 4 settlements within Amber Valley and suffers from the greatest deprivation. The high street has a higher than average vacancy rate at 10% and with the exception of a supermarket and retail warehouse park at one end, the town has a weak retail and leisure offer. The town centre is also bisected with a busy road carrying through traffic which creates a poor environment on the high street.

Challenges

The Future High Street Fund requires interventions to reflect Value for Money and market demand.

These are significant challenges in a low value market town with a relatively small resident population. Furthermore, the development opportunities are all brownfield constrained sites with one including a substantial listed building in a poor state of repair. This means development costs outweigh development value and therefore, grant funding is required to facilitate development. AspinallVerdi have been responsible for preparing financial appraisals to evidence the required level of funding.



Tasks

AspinallVerdi are responsible with KADA to prepare the Full Business Case using the HM Treasury Green Book 5 case model.

A key test of the Future High Street Fund is deliverability, and therefore AspinallVerdi have engaged with the market to ensure proposals reflect market demand. This has involved discussions with cinema operators, residential developers and managed workspace operators to ensure the commercial case (i.e. deliverability of the projects) is robust and credible.

