

Eco Bicester Strategic Delivery Board

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Report title: Funding and Investment attracted to Bicester	
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1. Purpose of Report

This report is to provide an update for the Board on funding and investment that has been attracted to Bicester since the establishment of the Board in 2010. It updates previous reports that have provided information on this topic.

2. Background

One measure of success of the work in Bicester is the extent that Bicester has been able to attract funding and investment. Funding and investment has been in a variety of forms. Bicester has attracted grant and project funding, and there has been public sector investment as well as investment by the private sector in Bicester. This report seeks to highlight some of the key areas where funding or investment has been achieved.

3. Funding and Investment attracted to Bicester

Government Funding and Investment

The government has provided significant funding to support the work in Bicester. This was originally provided on the identification of Bicester as an Eco Town and subsequently has been through Capacity funding for the Garden Town and latterly for the Healthy New Town. This has resulted in **grant funding of £14,910,687.00**. This funding has supported the establishment of a project team and various projects within the town such as the successful insulation and boiler schemes and also the forward funding of the primary school at NW Bicester and will fund the Eco Business Centre that is being developed.

Affordable Housing Investment

Since 2007 there has been investment by the Homes and Community Agency in a number of sites in Bicester. This includes investment in new build housing, such as in affordable housing at NW Bicester, mortgage rescue schemes and open market home buy. In total 247 homes have been supported by £8.32m of funding. In addition 102 units have been supported with recoverable investment of £3.4m. This has amounted to **£11.72m of investment in homes**.

Grant for projects

Since the establishment of the Board the project team and other organisations have sought funding opportunities to deliver projects in the town. These projects have covered a range of activities and been funded by a range of organisations. The Department of Energy and Climate Change (DECC) has funded projects related to energy (includes Green Deal Pilot); the Heat Network Unit has funded feasibility on the use of waste heat from Ardley, Innovate UK has funded studies on improving the build process, local energy mapping, climate change adaptation and the innovative retrofit at the Garth.

Funding in grants has also been attracted from other funders such as WREN, TOE 2 and NERC for environmental projects such as bridge repair at Bure Park, wildflower planting and green infrastructure. Other projects include innovative feasibility on fuel cells and the Bicester Moves waste reduction funding. We have recorded over **£1,747,000 grant funding** awarded for projects in Bicester. This is likely to be an under estimate as other grant funding will have been attracted by other organisations which we do not have a record of.

Local Authority Direct Investment

Since 2010 investment has been made by the local authorities in the town. This has included the pioneer square development and Franklins House with new library and offices. The Town Council has invested in the café in Garth Park and other smaller investment has been made such as in the provision of recycling sites in the town. The Cooper school has expanded with the provision of the sixth form centre, St Edburghs school has relocated and expanded and investment is being made at Kingsmere in the delivery of pitches and pavilion. Again not all costs are known, but **£27,168,232** of investment has been identified.

Investment in Infrastructure

Investment in infrastructure has included the provision of road investment such as the Junction 9 pinch point improvements, the building of Vendee Drive and the Park and Ride site, rail improvements to Oxford including the re provision of the Bicester Town Station, now Bicester Village Station. The Studio School has been funded by the Department of Education and the Community Hospital has been built. **£302,020,000m** of investment has been identified.

Private sector investment

The majority of development taking place in Bicester is being done by private investors such as house builders and developers but also other businesses. To try to quantify the financial value of such investment consultants were appointed to undertake an assessment of the level of investment that has taken place. This work is based on the assumptions of the value of development that has been undertaken, based on property market research, and as reported in the District Council Annual Monitoring Account (AMR). The latest figures available were for 2014/15 and included the value of housing and commercial premises completed. This report estimates £150m of investment in 2014/15 (£125m in residential development and £25m in commercial development). This is in addition to £183m of investment that had already been identified since 2009. This relates to a total of **£333m** of investment.

It is estimated that the delivery of the whole of the planned housing growth in the Cherwell Local Plan would result in some £2.5 billion of investment and £750m of investment in infrastructure.

4. Conclusion

The table below provides a summary of the investment identified to date in the town. This amounts to over £690m of investment.

Government Funding	£14,910,687.00
HCA Investment in Homes	£11,720,000.00
Grants for Projects	£1,747,000.00
Local Authority Investment	£27,168,232.00
Investment in Infrastructure	£302,020,000.00
Private sector investment	£333,000,000.00
Total	£690,565,919.00

The level of funding and investment is just one measure of the changes that are taking place in the town. It is difficult to establish a comprehensive picture of all the investment taking place as it is being undertaken by a wide a range of organisations and individuals, never the less the above figures highlight how successful the town has been, and is being, in attracting funding and investment for a wide range of purposes.

5. Recommendations

The Board are recommended to note the report.

Appendix Investment Report