

CPCA MARKET TOWNS PROGRAMME

INVESTMENT PROSPECTUS - JUNE 2020

INTRODUCTION – GROWING THE CAMBRIDGESHIRE & PETERBOROUGH SUB-ECONOMIES

The Market Towns Programme is a substantial commitment being made between the Combined Authority and the local areas, with scope to develop key market towns for significant impacts on the growth of sub-economies. Successful delivery of the programme will have positive benefits to residents, businesses, and workers within the CPCA area.

The Combined Authority is committed to the future prosperity and success of every market town in the county and is investing in making this a reality through working closely with Town Councils, District Councils' and local partners across Huntingdonshire, Fenland and East Cambridgeshire to deliver eleven Masterplans for key market towns. The Market Towns Programme was piloted in St Neots as part of the Mayor's 100 Day Plan.

LOCAL INDUSTRIAL STRATEGY PRIORITIES

The Market Towns Programme endorses Mayor Palmer's target for the region, to double its Gross value added (GVA) over the next twenty years. For this to be achieved, the areas market towns will be required to 'do their bit' to improve the three economies.

The LIS has detailed the key areas of action needed to support the Combined Authority's devolution deal commitment to doubling the size of the Cambridgeshire and Peterborough economy. It has identified the key strengths and challenges of the distinct sub economies of the Fens, Greater Peterborough and Greater Cambridge, detailing the strategy for supporting broad-based growth and spreading prosperity to more people.

A commitment was made by the CPCA to produce a Masterplan for each of the key market towns (based on new research and analysis required to deliver the bold growth ambitions) and their interventions hereby enshrine the importance of inclusive growth, in line with CPIER and LIS recommendations.

Applicants will need to demonstrate how they help deliver against LIS priorities through capital investment that will:

- Further develop infrastructure through planned transport, digital and energy interventions across the Combined Authority partnership.
- Deliver integrated approaches to business support, ensuring businesses and potential businesses have the access to the right kind of space, access to growth coaching and supporting networks to help them.
- Harnessing innovation as a tool for business growth, generating world class research.
- Improving education and training levels to ensure businesses have the skills they need, and people have better opportunities.

The Local Industrial Strategy can be viewed [here](#).

MARKET TOWNS PROGRAMME

A third of our population lives in market towns, with nearly as many again living in surrounding areas. Although links with our core cities are vital, investment and attention has often favoured cities and forgotten the role that market towns play for our region. Alongside this under-investment towns are facing many external pressures like the declining town centres and high streets, an ageing population, and a reduction of in-town job opportunities leading to more outward commuting.

Many of the market towns and villages surrounding Cambridge have rich visitor opportunities, which if developed into a more coordinated offer can bring in revenue and create real economic opportunities. Business tourism is very important as well and has an important impact on the growth and productivity of other sectors in the economy, especially in knowledge intensive industries.

A Masterplan for each of the eleven market towns across the region provides the opportunity to look at the unique features of each town and offers deliverables which will benefit the immediate and wider economy.

With the aim of bringing jobs, infrastructure and growth, the Market Towns Programme will enable each town to become and remain "vibrant and thriving places" whilst helping to boost the local and regional economy.

PROGRAMME FUNDING CRITERIA

The CPCA is providing capital investment to mobilise each town masterplan and to act as a funding catalyst to securing additional investment. This is an open call – that will last until all available resources have been invested, or the Board decides to issue further instruction.

This Investment Prospectus outlines the process that allocates funding and manages the process post allocation. A transparent and consistent approach has been established to oversee delivery of the Market Towns Programme. All funding applications will be assessed in accordance with specific call specifications & criteria (including match funding and value for money), set against delivery and implementation of each CPCA approved Masterplan.

Given the transformative aims of the Programme, the CPCA is especially keen to see movement on the more ambitious projects set out in the Masterplans and prospectuses for growth and will prioritise these. And whilst there will be opportunities for longer term projects, applications will have more chance of approval if they can also demonstrate fast impact, especially to support COVID economic recovery over the next 9 months to the new financial year when unemployment impacts of COVID are expected to peak. Applicants are encouraged to explicitly set out how project proposals respond to the challenge of a post Covid-19 economy and how they help reshape and transform the high street and towns, so they are fit for the future.

Applicants are asked to also consider promoting healthier lifestyles for market town communities – including active travel & air quality benefits and supporting a greener economy.

To secure funding, local authority leads will be invited to submit bids against the following programme eligibility and funding criteria:

- Market Towns funding is allocated to East Cambridgeshire, Fenland, and Huntingdonshire and cover the market towns of St Neots, St Ives, Huntingdon, Ramsey, Wisbech, March, Chatteris, Whittlesey, Ely, Soham and Littleport.
- Market Towns funding must be spent at the latest by 31 March 2022, or earlier as specified within the funding agreement. Deliverability of projects will be an important factor in appraising proposals.
- Proposals are invited to support the mobilisation of each Masterplan and against activities which address the needs and those interventions identified as required to drive targeted growth and regeneration of each town.
- Proposals will be required to set out how they can support the tailoring of local economic policy for each market town to increase the attractiveness of towns for the new generation of lifestyle entrepreneurs.
- The prospectus is seeking proposals for capital investment only. There is no revenue funding available through this prospectus.
- CPCA funding will be provisionally shared across the 10 market towns, with applicants able to bid for up to £1m of capital funding for each town. Consideration will be given to a variety of funding proposals, and applicants will have the opportunity to bid for one or few investments (several smaller scale interventions) against the £1m funding cap for each town. Any unallocated funds will be made available to all 11 market towns.
- In addition, the CPCA has also agreed to recycle £3.1m market town investment back into St Neots and this will be also administered through the Investment Prospectus process. This makes the total CPCA investment being pledged to support delivery of Market Town masterplans is £13.1m across the 11 market towns.
- If the total project(s) cost is likely to exceed the £1m threshold for each town, then a demonstration of a phasing approach would help show how initial funds can be used now, while raising additional funds or investment from other sources.
- Applicants should seek their own advice on State Aids implications of the proposed project, and evidence of this will be sought as a condition of funding. Combined Authority funding cannot be used towards State Aids or other legal costs incurred by the project delivery body as part of the application process. The Combined Authority will not reimburse legal or other costs incurred during applications, whether the application successful or unsuccessful in seeking funding.

COVID RECOVERY

Applicants are also be asked to consider how market towns can support Covid-19 recovery for Cambridgeshire & Peterborough, focusing on the anticipated changes in behaviour around the use of public transport, commercial and public community space, and the revitalisation of High Streets.

Proposals should outline how market town interventions can help support and sustain Government recovery plans based on new econometrics around increased home/remote working and shared

commercial space, improve public transport systems, repurpose community space and enhance infrastructure connectivity.

APPLICATION PROCESS & FUNDING APPROVAL

- The process will be a one-stage application process and applicants will be invited to complete an application form for each project to the Combined Authority. Applicants will have the opportunity to have initial discussions with relevant Combined Authority officers regarding eligibility and the suitability of the proposed project.
- Due diligence and appraisal will be initially managed by the Combined Authority, where the strategic need, economic and commercial case for each project proposal will be examined based on delivery of CPCA approved Masterplans.
- All proposals will be assessed against a set of appraisal metrics. Appraised applications will be scored and ranked based on the programme criteria. This approach will help manage any oversubscription of programme funds.
- Recommendations will be brought to the Entrepreneurial Advisory Panel (EAP) for independent review and then onto the CA Board for approval.
- It is expected that project proposals will be brought to Combined Authority Board for approval in July, September, and November 2020 for approval. The submission timeline for the next three Board cycles are as follows:

- **July Combined Authority Board** (Wednesday 5 August 2020) * for those proposals already in development and discussed with CPCA officers.

APPLICATION DEADLINE – FRIDAY 10 JULY 2020

- **September Combined Authority Board** (30 September 2020)

APPLICATION DEADLINE – FRIDAY 11 SEPTEMBER 2020

- **November Combined Authority Board** (25 November 2020)

APPLICATION DEADLINE – FRIDAY 30 OCTOBER 2020

FURTHER INFORMATION

- Application Form & Guidance