

# **St Neots FHSF CPCA Co-Funding**

## **Business Case**

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## Key Details

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## **1.0 EXECUTIVE SUMMARY**

St Neots is a popular, fast-growing market town in Huntingdonshire. However, due to inadequate urban design in places, parts of the town centre lack appeal to visitors and residents, while heavy traffic reduces the quality of experience. The town centre is also not currently sufficiently attractive to support destination retail and other leisure activities.

Huntingdonshire District Council (HDC) and partners have already completed feasibility work and submitted a business case to the Ministry of Housing, Communities and Local Government (MHCLG) to create transformational change in St Neots.

Funding was sought from the Future High Street Fund (FHSF) for a programme containing the following schemes:

- Pedestrian and cycling improvements to St Neots Road Bridge.
- St Neots High Street improvements.
- Market Square improvements, including removal of car parking, improved public realm and connectivity enhancements.
- Redeveloping the Priory Quarter to provide a high-quality event and cultural space and act as anchor for the redevelopment of the northern parts of the town centre.
- Regeneration of the Old Falcon Inn to bring it back into productive use and protect its heritage status.
- A new Waterfront Route including a riverside promenade to create a new attraction in the town centre which utilises the riverfront of the Great Ouse for leisure and recreation.

Co-funding is sought from the CPCA to support the delivery of the first 3 out of the 6 schemes listed above.

Cambridgeshire County Council (CCC) is the Council's delivery partner and a project board has been established. The funding agreement with MHCLG for the Future High Streets Fund grant has been signed and project delivery is about to commence.

## **2.0 STRATEGIC CASE**

### **2.1 Project aims and objectives**

The overall Future High Street Fund submission to the MHCLG will contribute to the regeneration of St Neots Town Centre through a range of investments that will include residential development, office space re-configuration and the refurbishment of a range of community and arts provision at the Priory Centre. This will be supported by a number of connectivity intervention including enhanced pedestrian and cycling infrastructure as well as adjustments to car parking facilities and revamped wider public realm.

#### **The Request to CPCA**

This CPCA co-funded project will support the delivery of the following St Neots FHSF schemes:

- Pedestrian and cycling improvements to St Neots Road Bridge.
- St Neots High Street improvements.
- Market Square improvements, including removal of car parking, improved public realm and connectivity enhancements.

The Strategic Objectives of the St Neots FHSF Programme is to achieve regeneration of the Town. The projects will contribute towards this by:

- Strengthening - growing the population living and working in the town centre to increase demand for the High Street and night-time economy
- Attracting - Uplifting economic performance of the town centre by giving more reasons for users to visit and dwell in the town centre
- Retaining - Uplifting economic performance of the town centre by increasing the amount of time spent in the town centre by users.
- Connecting - Making it easier for residents and visitors to access the High Street's offer.

## The Value of Infrastructure to wider Regeneration

While making direct links between investment in infrastructure such as roads, public realm and connectivity enhancements proves difficult to measure in monetary terms and visitor / resident experience, some evidence is beginning to emerge in this regard. Sources of same are noted below.<sup>1</sup>

The above strategic objectives will be achieved through a combination of impacts that are both qualitative and quantitative<sup>2</sup>.

### Population:

A target population of 36,110 has been projected for St Neots and this should be achieved by 36,110. This represents an uplift of 17% on the Census 2011 figure of 30,811. Taking into account this projected population growth and the desire to meet the strategic objectives identified above, the following SMART objectives are proposed

### Footfall

- 20% increase in footfall numbers within the St Neots town centre between spring 2022 and spring 2025
- 10% increase in footfall numbers (from visitors i.e., non-St Neots residents) between 2022 and 2025

### Spend

- An increase of 20% of average 'visitor spend' in St Neots between 2022 and 2025
- It is anticipated in spend in the town, particularly within the hospitality, leisure and tourism related businesses.

### Events and Experiences at Market Square

- Delivery of at least one additional 'Annual event' within the town centre between 2022 and 2025 that attracts non-residents to the town centre

### Perceptions of 'The St Neots' Experience'

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<sup>1</sup> The Economic Case for Public Realm Investment in the Heart of London  
<https://heartoflondonbid.london/wp-content/uploads/2020/02/Arup-Holba-Economic-Case-121119.pdf>

The Pedestrian Pound

<https://www.livingstreets.org.uk/media/3890/pedestrian-pound-2018.pdf>

The future of the high street, House of Commons, 10 December 2020, HM Government

<https://www.local.gov.uk/parliament/briefings-and-responses/future-high-street-house-commons-10-december-2020>

Why Investing in Public Space Matters for Cities and Real Estate Developers/ Gesler

<https://www.gensler.com/blog/why-investing-in-public-space-matters-for-cities-and-real>

<sup>2</sup> It is anticipated that a Baseline Survey will be undertaken in spring 2022 to establish a starting point for these indicators. It is anticipated that this timeline some distance between the height of the impact of Covid 19 and Brexit.

- Increase in resident and visitor perception of the key indicators of the St Neots' experience. Indicators may include public realm, accessibility, evening economy, range of independent shops, restaurants and cafes

## 2.2 Strategic Drivers

### 2.2.1 National and Regional

#### **National –**

This overall proposal and the specific Transport and connectivity interventions meets the objectives of the Government's (FHSF), a strategic roadmap outlining the Government's vision for the regeneration of high streets as the drivers of local economic growth. The FHSF was set up to invest in town centre infrastructure, reduce congestion, support redevelopment around high streets, and enable new housing and workspaces to be created.

#### **Regional –**

The initial assessment of need and strategic priorities of St Neots emerged from investment committed by the CPCA in line with a number of strategies and policies including the Cambridgeshire and Peterborough Independent Economic Review (CPIER, 2018)<sup>3</sup>, The Local Industry Strategy (LIS, 2019) and subsequent commitments to the wider Market Towns Programme.

The objectives of doubling the GVA<sup>4</sup> within the St Neots economy is recognised and set out the proposal to MHCLG. As noted in the masterplan there are a number of key themes that are central to achieving the GVA and wider social and economic targets. These are noted as themes of Industry, Transportation, Housing and Regeneration. The report notes

*These themes have been used to form a connected series of remedies and actions that together provide an opportunity to grow St Neots to become an even greater contributor to the sub-region's growth. (ibid, page 4).*

#### **Transport and Connectivity**

As noted above, there is emerging evidence of the importance of transport connectivity and the public realm as a significant contributor to wider social and economic regeneration<sup>5</sup>; particularly in town centres that were in decline prior to Covid 19 and the impact of Brexit. The Long-Term Transport Strategy (2015) identified notes

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<sup>3</sup> <https://cambridgeshirepeterborough-ca.gov.uk/what-we-deliver/research-strategy-2/>

<sup>4</sup> <https://www.stneotsmasterplan.co.uk/reports/st-neots-masterplan-for-growth.pdf>

<sup>5</sup> Ibid

*The strength of the Cambridge economy should not draw attention away from the rest of the county, where jobs and housing growth at similar rates is expected, including at the Enterprise Zone at Alconbury Weald. This will generate a similar need for major investment in strategic transport infrastructure, particularly around the towns of St Neots, Huntingdon, St Ives, March and Wisbech and the city of Ely.<sup>6</sup>*

It continues

*Over 8,000 new dwellings are planned in the corridor between St Neots and Cambridge, primarily on large sites east of Neots, at Cambourne and Bourn Airfield. This development will lead to new travel demand on the corridor*

This project links with Highways England's **Users and Communities Fund**<sup>7</sup> and aligns with the Communities theme: The Communities theme states that HE should invest in initiatives which add value to the communities affected by our work:

- This Programme supports the development of a local community asset to mitigate the impact of the SRN on the community.
  - The current SRN causes congestion for the local B-roads running into St Neots. The A428 scheme which will decongest and improve local roads running into the town, allowing traffic to flow freely and safely into town.
  - However, this proposal goes above and beyond just creating better access. Through enhancing the St Neots town centre facilities, more people will be attracted to visit the town centre which will result in wider economic benefits for the community. This directly complements the better networks resulting from A428 scheme, mitigating the impact of the existing SRN on St Neots.
  
- This Programme addresses specific needs of residential communities and delivers improvements through small interventions.
  - St Neots suffers from inadequate urban design, heavy traffic, and unappealing aesthetics. Highways England will directly contribute to solving these issues by funding interventions to make the town centre a more attractive, pedestrian friendly place for people to visit.
  - Delivery of this programme is expected to start in Summer 2023, which will be during the construction of the main A428 scheme. The investment and delivery of this programme is therefore an opportunity to promote Highways England's investment to local communities and improve public reputation.

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<sup>6</sup> The Long Term Transport Strategy 2015

<https://www.huntingdonshire.gov.uk/media/3045/inf13-cambridgeshire-long-term-transport-strategy-2015-compressed.pdf>

<sup>7</sup> <https://highwaysengland.co.uk/media/lh2ll0ao/designated-funds-plan-2020-2025.pdf>

## 2.2.2 Local

**District** –HDC’s corporate objectives – Place & People.

This proposal sits within and supports the wider HDC corporate priorities of People and Place<sup>8</sup>, acknowledging that

*We want to create an environment within which Huntingdonshire and its people can thrive. We want to protect and enhance the natural beauty of the area, ensuring that new development creates sustainable places where people want to live.*

**Local** - St Neots Masterplan for Growth <sup>9</sup>

Furthermore, the proposal builds on the St Neots Masterplan for Growth which supports themes of FHSF including parking strategy, connection infrastructure, town centre regeneration, diversification of the retail and leisure offer and pedestrian and cycling connections.

## 2.3 Scope of Request to CPCA

The final scope will be agreed following detailed design stage but expects to include:

### St Neots Road Bridge

- Create new access steps from the south which create a more direct route from the Riverside Car Park.
- Narrow the carriageway to reduce car speeds and discourage vehicles to overtake.
- A gateway treatment on the western approach, indicating the commencement of the town centre.
- Artistic treatment along the bridge’s edge to soften appearance, improving the streetscene including ornamental lighting, making it more appealing for pedestrians.
- Seating/planters along the reclaimed carriage way to provide rest areas for people with reduced mobility and more pleasing environment.

### St Neots High Street

- Introduce gateway treatments at the entrance to inform drivers they are entering a ‘special’ place where they should drive slower.
- Raise the disabled parking and loading bays to footway level to integrate them with the footway, allowing an extension of the footway when unoccupied.

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<sup>8</sup> <https://www.huntingdonshire.gov.uk/media/1390/corporate-plan.pdf>

<sup>9</sup> Ibid, 4 above

- Introduce a new signalized junction adjacent to St Neots United Reformed Church, improving permeability and allowing pedestrians to follow their desire lines.
- Introducing cycle lanes

### Market Square

- Removing car parking from Market Square.
- Shifting the bus loop from Market Place.
- Extending the square outwards connecting the high street and the shops on the southern and eastern sides of the square, enabling shops to spill over and interact with the space.
- Making Market Place access and taxi only, widening the pavement along the west and south side of Market Square, reducing vehicle dominance along the square and allowing for the surrounding businesses to interact with the square.
- Placing moveable furniture in Market Square for people to sit, relax and interact.
- Introducing service connections at either end of Market Square to support events and market days.
- Reviewing the opportunity to introduce landscaping into the town

## 2.4 Deliverables

**Table 1:** Deliverables

Project	Deliverable	Measure/Unit	Jobs
St Neots Road Bridge	Pedestrian Paths Improved	0.55 km	4
High Street Improvements	Length of resurfaced/improved road	0.18 km	20
High Street Improvements	Length of road converted to cycling	0.15 km	
Market Square	Pedestrian Paths Improved	0.25 km	20
Market Square	Length of resurfaced/improved road	0.23 km	

## 2.5 Benefits

The anticipated benefits of the proposed project are:

- Enhanced connectivity and accessibility for walkers, cyclists and horse-riders.
- Increased demand for the High Street and night time economy by growing the population living and working in the town centre.
- Improved economic performance of the town centre by giving more reasons for users to visit and spend longer amounts of recreational time in the town centre.
- Increased inward investment and opportunities for local development
- Improved safety and access for residents and visitors to the High Street.
- Improved experience of active modes using the bridge and provide a more direct link to the Riverside carpark.
- Decreased impact of the existing SRN.

- Increased use of sustainable transport modes.
- Reduced traffic and noise pollution.

The FHSF Programme includes a number of elements that affect different economic metrics, multiple methodologies have been selected and combined to fully capture the economic impact of the proposals. This multi-layered methodology combines land value uplift calculations based on MHCLG appraisal guidance, WebTAG appraisal methodologies consistent with DfT guidance and the use of DCMS appraisal guidance to assess the benefits within St Neots. To capture the full range of benefits of the scheme, the economic analysis has included the following methodologies:

- Land value uplift – to capture the social value of the land use change linked to this scheme applying MHCLG appraisal guidance.
- Employment impacts assessing the value of moving heretofore unemployed people into employment through this scheme.
- Pedestrian movement analysis using DfT’s WebTAG-compliant AMAT and PEAT models.
- The assessment of the impact of cultural and arts engagement on welfare utilising DCMS methodologies.
- Amenity benefits for users of the Waterfront Walkway utilising
- Public realm valuation using the MHCLG Appraisal Guide and the Valuing Urban Realm Toolkit (VURT).

All benefits have been set out over the 30-year appraisal period. The benefits have been discounted at a rate of 3.5% per annum in line with MHCLG appraisal guidance. A consistent cost base across all costs and benefits has been applied to be compliant with HM Treasury Green Book guidance. A summary of the scheme benefits (shown as present value) follows:

Benefits realisation for the following CPCA funding schemes:

- Increased foot traffic to the centre of St Neots making the market town less congested and more attractive to local residents and visitors; SMART target: to increase the weekly footfall numbers for St Neots as set out in ‘a’ above.
- Increased cycle traffic to the centre of St Neots making the market town less congested and more attractive to local residents and visitors; SMART target: to increase the number cycle users for travel (shopping, work) into and out of St Neots.

These gains will be measured through a Baseline Study that will be undertaken in 2022 and will draw data from the new St Neots Footfall Cameras (CPCA) as well as other survey methods).

Mott MacDonald, the professional services team that supported HDC in preparing the submission were re-engaged to assist in refining delivery options. These are in line with MHCLG revised offer and ensured that the minimum threshold of Benefit Cost Ratio (BCR) of 1.5 – 2.0 was met.<sup>10</sup>

The bid is comprised of several sites and whilst the initial benefit cost ratio (BCR) for the whole scheme was high at circa 2.32 (including co-funding) the final BCR was lower at 1.61 as the calculation no longer differentiates between Future High Streets Funding and co-funding. MHCLG changed the criteria in September and then again in December 2020. This resulted in much less weighting for co-funding within the calculations. The final assessed BCR was 1.61 and was deemed acceptable by MHCLG due to the strong strategic value of the bid.<sup>11</sup>

### St Neots Investment

**Table 2:** The St Neots Investment

PV Land value uplift	£12,501,706
PV Conservation deficit	£1,880,681
PV Employment benefits	£178,889
PV Cultural wellbeing	£4,235,480
PV Welfare benefits	£3,533,110
PV Pedestrian movement benefits	£3,109,691
PV Public realm benefits	£6,701,871
PV Health benefits	£24,763
PV Benefits	£32,166,191

The benefits that relate most closely to the transport projects are Pedestrian Movement Benefits and Public Realm Benefits.

<sup>10</sup> HDC, Special Meeting of Cabinet, 23<sup>rd</sup> February 2021, Future High Street Fund (FHSF) section 3.2 (page 5 of 38).

<sup>11</sup> Ibid, Appendix 2 (page 13 of 38), Commercial Considerations, paragraph 4.

A Monitoring and Evaluation Plan has been produced for MHCLG and this will be used to monitor progress of the investment programme. This will detail the baseline survey e.g. footfall cameras will be used to measure the number of current pedestrians and that following the completion of the programme, photographs will be used to evidence the current public realm as well as the number of km of cycle lanes installed. The M & E Plan will be monitored every six months with reports submitted. The outputs of same will be available to the relevant bodies.

**Table 3** : Benefits of Investment

Project	Deliverable	Measured output	Outcome
St Neots Road Bridge	Pedestrian Paths Improved	0.55 km	Fewer motor vehicles in town as more residents and visitors access the town by foot from the West (over the Great river Ouse)
High Street Improvements	Length of resurfaced/improved road	0.18 km	Motor vehicles in town slower and drivers are more aware of the town centre environment thereby creating a safer town centre for pedestrian movement
High Street Improvements	Length of road converted to cycling	0.15 km	Fewer motor vehicles in town as more residents

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			and visitors access the town by bicycle
Market Square	Pedestrian Paths Improved	0.25 km	Removal of motor vehicles from the centre of the town creating a central public space that can be safely accessed by pedestrians
Market Square	Length of resurfaced/improved road	0.23 km	Removal of motor vehicles from the centre of the town creating a central public space that can be fully utilised by market traders and local businesses

### 2.5.1 Dis-benefits

Link this to the SMART target for reduction in motor vehicle reduction in the town centre.

- SMART target: to decrease the number of motor vehicles in the St Neots central parking areas from (as will be determined in by Baseline Study to be taken in 2022.)

Dis-benefits for the CPCA would be:

Disruption to the access and availability of the town centre during the works (temporary)

The long term financial loss to CCC is estimated at approximately £80k but this will need to be set against the reduction in maintenance costs as well as the wider social, economic and environmental impact of the wider investment in St Neots.

### 2.6 Risks

See Appendix 2 for identified key Risks.

### 2.7 Constraints and Dependencies

A Transport Study for the town of St Neots is being undertaken on behalf of the St Neots Masterplan Steering Group. The purpose of this study is to identify suitable transport projects

for investment from CPCA and HDC. In the town centre, the Transport Study is looking at options to help improve the flow of traffic. Development of the FHSF proposals has been undertaken with reference to the proposals of the Transport Study to ensure the two programmes complement each other.

Wider transport schemes may also have an impact on St Neots. The A428 Black Cat to Caxton Gibbet upgrade will create a new 10 mile stretch of dual carriageway to replace the existing road, which is the only stretch of single carriageway on the A428 between the M1 near Milton Keynes and Cambridge. The A428 upgrade will improve connectivity to the south of St Neots and is, therefore, likely to reduce some of the existing through traffic along St Neots High Street that is seeking to avoid congestion on the A428.

The central section of the East West Rail line between Bedford and Cambridge will pass close to St Neots. The preferred option, announced in January 2020, would see a new station built in the area north of Sandy and south of St Neots to connect with services on the East Coast Mainline. The new station will improve east west connectivity between St Neots and Cambridge to the east and would make the town a more attractive place to live for those who commute to Cambridge. The two projects above, the A428 Black Cat to Caxton Gibbet upgrade and the central section of East West Rail, would reinforce the impact of the town centre interventions to be funded by the FHSF Programme.

## 2.8 Stakeholders

Identified stakeholders are as follows:

- Members
- Senior Leadership Team
- Cambridgeshire and Peterborough Combined Authority
- Cambridgeshire County Council
- St Neots Town Council
- Resident Associations and Residents
- Market Traders
- Businesses
- Connecting Cambridgeshire
- Homes England
- Property Services
- The St Neots Town Initiative
- St Neots Manufacturing Club
- The Neotists
- St Neots Steering Group
- Urban and Civic
- Huntingdonshire Businesses Against Crime
- Hunts Forum of Voluntary Organisations
- Other Council Departments Professionals involved in delivering the project
- Other interested parties (TBC)
- General public

HDC has commissioned a specialist agency Pleydell Smithyman to develop and implement a Communications, Stakeholder and Engagement Plan for the St Neots FHSF Programme.

Whilst key stakeholders have been involved in the design of the Programme throughout the bidding stage, awareness raising of the Programme to the wider community have now commenced and there will be an opportunity input into the design process as the projects progress.

The Communications, Stakeholder and Engagement Plan is attached in Appendix II.

## 3.0 ECONOMIC CASE

### 3.1 Options considered

The FHSF Business case considered 3 options:

- **Do nothing** - Option would not increase town centre footfall, business diversity or pedestrian movement and experience in St Neots. Town centre continues to decline.
- **Do Minimum** - Option does meet some of the spending objectives. The modest enhancement in the public realm on Market Square and along the High Street is likely to increase footfall, but this will likely be insufficient to properly support retail sector. Lack of works on the St Neots Road Bridge will mean pedestrian capacity on the western side of the River Ouse remains constrained. Access to sites with potential for development such as Priory Quarter will only be provided partially, as the Waterfront Route will not go ahead.
- **Preferred option** – 6 interventions (3 transport themed projects). - Option would fully aligns to the spending objectives of both the St Neots Masterplan for Growth and the MHCLG FHSF objectives. This option delivers enhancement to the public realm across the town centre, diversification of the town centre economy through increased footfall that supports retail and makes the place attractive to investment and supports access to sites with potential for development such as the Priory Quarter.

## **3.2 The Procurement process**

Cambridgeshire County Council (CCC) are the delivery partner and the delivery strategy will require the appointment of a suitably experienced contractor to deliver the works. The process of appointment will be carried out via a robust procurement process in line with HDC/CCC procurement rules and relevant external legislation and regulations.

In each case, a multidisciplinary team of contractors will be procured to progress the projects from their current level of development (equivalent to RIBA 1) to the developed design stage of RIBA 3, including projects designs, cost estimates, undertaking site surveys and obtaining statutory consents.

Although TBC, all the projects are expected to be procured via design and build contract for RIBA stages 4 and 5. This generally allows for a reduced project delivery timetable and simplifies contract management for the procuring authority relative to separate design and construction contracts. It also ensures design risk can be passed to the contractor from the public sector.

## **4.0 COMMERCIAL CASE**

### **4.1 Required services**

The project will comprise of the following activities:

- Investigation and preliminary design
- Detailed design and obtain of statutory consents
- Procure works contractors
- Construction
- Handover

### **4.2 Proposed/Agreed charging mechanism**

Cambridgeshire County Council (CCC) is the Council's delivery partner for the 3 transport projects. HDC will enter into a contract with CCC who will procure consultants and works contractors on behalf of the Council. The Council will pass funds onto CCC to pay for agreed eligible project costs.

### **4.3 Proposed/Agreed contract lengths**

It is anticipated that the project programme will run from September 2021 to January 2025 and the contract length will reflect this. Note that the CPCA and FHSF grant must be spent by 31/03/24.

#### **4.4 Proposed/Agreed key contractual clauses**

To be agreed as part of the Procurement Strategy.

#### **4.5 Personnel implications (including TUPE)**

TUPE will not apply to this investment.

### **5.0 FINANCIAL CASE**

#### **5.1 Funding Table**

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**Table 4:** Capital Costs and Funding Streams

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## St Neots FHSF CPCA Co-Funding

Capital cost of project	2021/22	2022/23	2023/24	2024/25	Total
	£	£	£	£	£
St Neots Road Bridge	132,182	216,449	358,342	204,949	911,923
High Street Improvements	251,309	474,557	1,507,171	910,558	3,143,595
Market Square	336,282	658,664	2,161,050	1,310,381	4,466,376
<b>TOTAL</b>	<b>719,773</b>	<b>1,349,670</b>	<b>4,026,563</b>	<b>2,425,888</b>	<b>8,521,894</b>

Funding streams	2021/22	2022/23	2023/24	2024/25	Total
	£	£	£	£	£
FHSF	500,000	428,676			928,676
CPCA	219,773	920,994	1,959,233		3,100,000
HDC/Highways England			2,067,330	2,425,888	4,493,218
<b>TOTAL</b>	<b>719,773</b>	<b>1,349,670</b>	<b>4,026,563</b>	<b>2,425,888</b>	<b>8,521,894</b>

## 6.0 MANAGEMENT CASE

### 6.1 Project Management Arrangements

A governance structure for the St Neots FHSF is currently being established.

See below diagram.

HDC will agree with CPCA, Highways England and CCC appropriate representation within the structure.



All projects will be subject to the Council’s gateway review process based upon the recommended approach established by the Office of Government and Commerce (OGC). It provides key points in an initiative’s lifecycle where a review and decision on progression will be made. It will allow the projects within the St Neots FHSF to be regularly tested in terms of validity, viability and affordability, allowing both strategic and technical direction to be provided. End stage reviews will be co-ordinated by the Delivery Manager, Project Sponsor and any relevant technical Service Lead. This consists of a checklist which confirms that all tasks required to be completed in this stage of the project have been undertaken. The review will be undertaken by the Council’s Gateway Steering Group and once approved will be authority to proceed to the next gateway stage.

A Monitoring and Reporting Handbook will be produced which sets out the processes that should be followed with regard to risk and issue management, change control and reporting and that aligns to Highway England, MHCLG and CPCA funding conditions.

## **6.2 Arrangements for post project evaluation**

HDC will be commissioning a local evaluation of the FHSF.

## **APPENDICES - SUPPORTING EVIDENCE**

## **Appendix I– Key Risks**

### **Managing and Mitigating Risks**

The risks identified above are considered realistic but manageable at October 2021. All regeneration investments by their very structure are subject to significant risk/ The St Neots Masterplan and investment proposals pre-dated Covid 19 and the unforeseen 'double-whammy' of the pandemic when combined with the economic adjustment required as a result of the implementation of Brexit. Mitigating these risks is dependent upon close

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Risk	Consequence	Category	Mitigation	Control	Current Risk	Owner
Lack of buy-in from Stakeholders	Potential for opposition resulting in elements of programme not being progressed	Political	Develop Stakeholder Engagement Strategy	Develop and implement Action Plan	9	C Kerr
Underestimation of feasibility costs	Programme cannot be delivered within current budget	Financial	Review all costs against latest BCIS figures and other recent procurements - revise specifications if necessary	Keep costs under review	12	C Kerr
Lack of HDC programme/project resource (capacity & capability)	Could result in delays and/or cost overruns	Organisational/ Financial	Prepare Resource Plan to identify programme and project needs	Review and update regularly	12	C Kerr
Lack of Professional Advice for Programme/Projects	Could result in delays and/or cost overruns and potentially non-delivery	Organisational/ Financial	Prepare Resource Plan to identify programme and project needs	Review and update regularly	12	C Kerr
Price of tenders exceed budget	Interventions would need to be scaled back or additional funding found	Financial	Benchmark from previous study	Guide price to be stated in procurement brief	12	C Kerr
Failure to deliver within timescales set out in grant conditions	Potential clawback of funding	Financial	Develop robust project plans with delivery milestones which meet funders timescales	Regular monitoring of projects to identify any risks and issues early on	12	C Kerr

monitoring of issues and ensuring the allocation of capable and competent staff resources to the overall programme of projects. HDC is working closely with a range of partners and professional advisors through the enabling phase of this scheme. This support will be enhanced as the programme moves towards delivery over 2022 – 2025.

## Appendix II

## **The Communications, Stakeholder and Engagement Plan**