

Appendix 5 - Future High Streets Fund

- 1.1 The Fund represents a great opportunity for dynamic local authorities and their partners to get the initial capital needed to begin to deliver their specific visions for real change in their town centres. This will be the sole bid from Swindon to this fund. There is a cap of £25m on any one request for investment.
- 1.2 There are two rounds of the fund, with the second not expected to be before 2020. The fund will operate a competitive two phase process, the first being an Expression of Interest phase with a deadline of 22 March 2019.
- 1.3 Applicants will find out during the summer whether their Phase 1 application has been successful, and if so and can then proceed to Phase 2 of the process which involves the development of a full business case. The Government have stated that they expect full business case development to take between 6 – 12 months and there may be some revenue funding available to support this, although it is not guaranteed, as well as strategic support. They have also stated that they expect projects to be co-funded by either the public or private sector and this will be taken into account during the assessments.
- 1.4 In the first round of funding, projects which are “shovel ready” may be fast tracked for funding. The investment by the Swindon and Wiltshire Local Enterprise Partnership (SWLEP), outlined in more detail at section 5, means we are well placed to present a worked up scheme for Ministry of Housing, Communities & Local Government (MHCLG) for consideration.
- 1.5 It is anticipated that local authorities will take the lead in submitting applications due to the control they hold over the ‘strategic levers’ needed to bring forward projects. Officers will work to generate support for the bid with partners including InSwindon BID, SWLEP and the private sector. We will also work with our private sector stakeholders to try and secure an element of private sector funding within the proposals.
- 1.6 The expectation is that successful bids for investment will fall under one of the following themes:
 - 1.6.1 investment in physical infrastructure
 - 1.6.2 acquisition and assembly of land including to support new housing, workspaces and public realm
 - 1.6.3 improvements to transport access, traffic flow and circulation in the area
 - 1.6.4 supporting change of use including (where appropriate) housing delivery and densification
 - 1.6.5 supporting adaptation of the high street in response to changing technology

1.7 The Boulevard will likely be submitted under 1.6.3. Cases will be judged against the following three areas:

1.7.1 defining the place

1.7.2 setting out the challenges

1.7.3 strategic ambition