8. Implementation Strategy

8.1 Introduction

Reference should be made to Plan 8: Phasing, within Appendix 1.

The implementation strategy is designed to support the planning and delivery of the SPD.

While this is not a detailed implementation strategy for specific projects, it has been informed by market realities and distinguishes between development that is likely to be procured through active intervention and that which will primarily depend on passive measures such as development control requirements and restrictions.

The implementation strategy aims to be clear about what active public sector intervention is necessary to achieve it and is mindful of both the management and financial constraints which apply. It is not possible or desirable to achieve everything proposed at once and the phasing proposals reflect the following general principles.

Phase 1 development will;

- Have the highest positive impact on the viability and impact of later phases
- Can be delivered through private sector development or using existing or accessible budgets

Phase 2 development will;

- Depend on viability and delivery by the private sector on the completion of early phases
- Require public funds that need to be planned for some years in advance

Phase 3 development will;

- Require change in market conditions (E.g. improvements in viability dependent on medium term market trends)
- Require public funding that either needs to be bid for or is not covered by existing mainstream budgets and thus cannot be relied upon within proper implementation planning

Issues of financial viability, timing and risk are intimately related, but deliverability and viability are not fixed hurdles and can be lowered by assuming longer time frames, projecting values, and (to a lesser extent) possible changes in the financing system.

8.2 Opportunities / Constraints

There are two main strengths / opportunities;

- The potential to create a vibrant economy and town centre that meets the retail, office, leisure and employment requirements of Houghton Regis' existing and future population
- The potential to meet some of the growth area requirements through the provision of new residential and community uses

There are several potential delivery constraints;

- In the current market, demand for commercial uses is uncertain, particularly for the retail sector
- Removal of through / regional traffic off the High Street being dependant on the implementation of the Dunstable Northern by-pass

- Reduction of local traffic and improved accessibility to the town centre from the wider area being dependant on the implementation of the Luton Dunstable Busway
- SBDC and BCC having limited capital funds available for wholesale site assembly, although strategic acquisitions could be possible via private equity or CPO
- Delays to timescales for implementation of the growth area and infrastructure

This implementation strategy responds to these opportunities and constraints in the following ways;

- A clear focus on high profile and tightly defined development opportunities
- Through maximising development value
- Addressing visual impact and creating a place to invest
- By extracting value to pay for amenity and public realm improvement
- By introducing CPO in the longer term which could be used to bring forward development and to secure development value for re-investment, subject to forward funding by public or private partner arrangements
- Use the SPD to protect against inappropriate development in the town centre

8.3 Responding to the market

One objective of regeneration is to change the economics of investing and it is accordingly important to look at the long term effect of foreseeable movement in values and costs on land prices and viability.

For the purposes of the SPD, land values were analysed using local data available on land transactions. However, a careful balance has to be made between commercial deliverability and allowing scope for innovation and the incorporation of sustainable design and techniques, which may add extra cost.

It is important to note that land values (and therefore viability) are highly sensitive to relatively minor changes and since estimates of cost at this stage are limited and the value of development can differ depending on the outlook of a developer, a large margin of error has to be accepted and built into the implementation strategy. Although, over time, this margin is likely to reduce, as cost and value data for each of the developments, progress.

In the long term, house prices have tended to rise in real terms.

The same pattern is not obvious in commercial development mainly because while the cost drivers are similar values are driven by;

- Occupier demand which is driven by wider economic factors
- Investor demand, with the rent multiple paid by investors driven by the price of competing investments such as corporate bonds

In the short term, increases in office rents are likely, influenced by demand for small commercial premises for owner occupation: this has been factored into the Masterplan.

In the longer term new forms of occupier and investor demand might emerge brought about by factors such as;

- Changing work and lifestyle patterns with more home working and ‘lifestyle’ occupations for which town centre living may be particularly attractive
- An increasing diversity in public and social service provision
- The introduction of a growth area delivery vehicle
- New forms of leisure property (e.g. specialist sports facilities / concept retail attractions)

All of these have potential in employment terms and it will be important to retain flexibility to respond to opportunities as they arise.

8.4 Funding

The type and scale of physical transformation anticipated by and promoted through the SPD requires significant investment and it is understood that public sector funding is relatively limited.

The Councils can play an active role in the following areas, through;

- Use of their statutory powers
- Releasing value through change of land from employment to residential use on brownfield sites
- Land acquisition and CPO powers
- Planning contributions
- Application of their own funds or use of their land assets (e.g. leading a bid for Local Authority PFI funding or the use of their own 'prudential borrowing' powers usually where smaller sums are required and in a situation in which a return on investment can be anticipated such as site assembly for re-sale)

The key objective is to ensure that any change of use to residential must provide a wider benefit for the local area, such as public realm improvements, access infrastructure or support for the creation of employment opportunities either indirectly or directly (i.e. the value of the residential development is used to cross fund employment opportunities).

As far as CPO is concerned, support may be required from the Councils' own resources for a rolling programme of land acquisition and disposal, on the basis that initial investment would be returned from the proceeds of disposal after change of use.

Another useful power is contained in Section 215 of the Town and Country Planning Act 1990, which empowers Councils to require proper maintenance of (privately owned) land; this provides a useful way of reducing apparent dereliction and indirectly encouraging development.

In some cases at project level there might be scope to involve other delivery partners such as organisations involved in providing affordable housing without grant. While Registered Social Landlords (RSLs) will have a key role both as purchasers of affordable housing and in some cases, as developers in their own right, access to Housing Corporation and loan funding will be crucial. This will usually be available where the Housing Corporation can see clear added value from their investment; maximised by careful forward planning of calls on their resources and the creation of an appropriate framework for planning gain contributions.

The other major source of finance for RSL purchase and development will be loan funding. Access to this is only restricted by the economics of the transaction in question and their own creditworthiness. In some cases RSL's will be in a position to augment the resources available by other means and, for this reason, it is desirable to maintain some degree of competition among them for the opportunities available where this will provide a clear planning benefit.

There is an increasing variety of new initiatives aimed at improving the financial efficiency of affordable housing provision: these range from developers who effectively aim to provide affordable housing without grant provision, sometimes by leveraging the equity stakes in shared ownership accommodation, to different ways of arranging loan finance; it will be important to investigate and use these opportunities as fully as possible within the SPD study area and across the Growth Area generally.

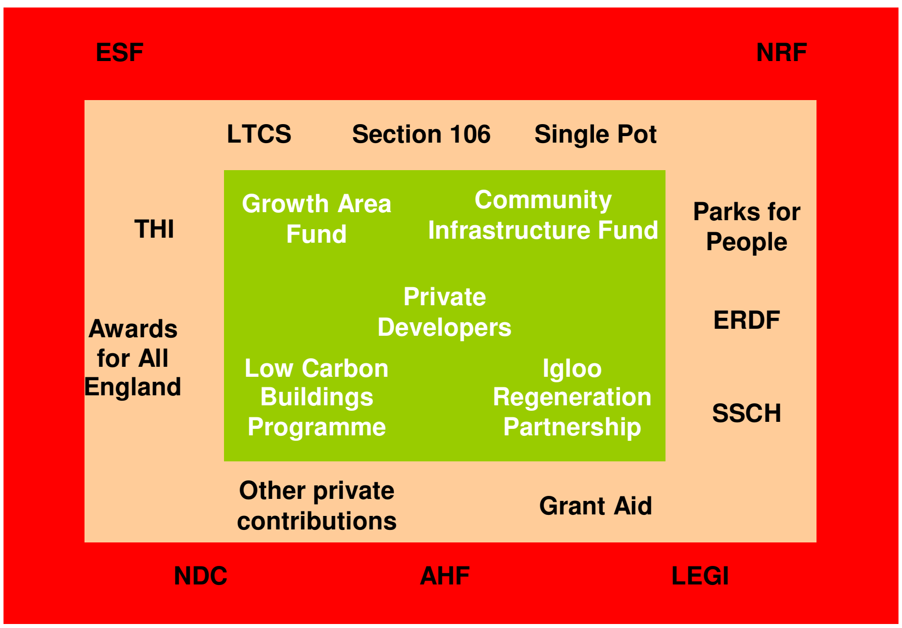
Planning gain will also be a major tool in the regeneration process and will mainly arise in situations in which residential use is proposed. Complicated and protracted Section 106 negotiations are a barrier to investment, so a simple and transparent regime is required. In procedural terms the scope is defined by ODPM Circular 05/2005. In some situations the potential will be limited by the need to allow the developer to achieve an adequate reward after covering the cost of preparation and remediation of the site.

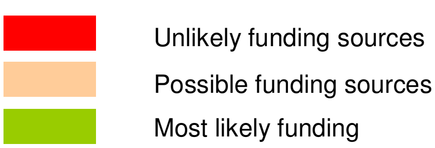
Marketing for Houghton Regis needs to be closely integrated with that for the Growth Area – as an expanding attractive and vibrant town centre. There will be positive merit in:

- Promoting the area as a friendly environment for developers and investors coupled with positive steps to make this a reality
- Promoting the area as a great place to live which offers the prospect of a good work / life balance
- Partnership working with the local labour market and local education providers to track employment data that can be used creatively to identify local labour market strengths and to customise training packages that might help to attract incoming employers

A number of funding streams could potentially be available for the redevelopment of the town centre. Their availability will depend on a number of factors, both internal (scheme related) and external (funding body related). The following diagram illustrates the available funding streams and their relevance to the project:

Potential Funding Streams





Potential funding sources, including the organisations that administer them, eligibility criteria and their relevance to Houghton Regis are detailed in the table below.

Potential funding sources;

Programme / Funding Title	Organisation	Funding	Aim	Relevance to the Houghton Regis Masterplan	Eligibility	Deadline
Growth Area Fund	CLG (formerly known as ODPM)	Unknown - need to be researched further.	Implementation of the Sustainable Communities Plan (and MKSM) and the constituent growth targets.	The scheme will have to demonstrate the facilitation of new housing (including affordable housing) and job creation to contribute towards the growth targets; without losing sight of sustainability principles for the development.	The geographical scope of the CIF will be limited to the four existing growth areas (Thames Gateway; Milton-Keynes/South Midlands; London/Stansted/Cambridge /Peterborough; and Ashford). Round 1 & 2 complete, details of round 3 n/a.	N/A
Community Infrastructure Fund	Department for Transport	The CIF will consist of a capital grant allocation of £200m to be made available in the following years: £50m in 06/07 and £150m in 07/08.	The objective of the CIF will be: " to support transport infrastructure costs to enable faster housing development in the four growth areas (Thames Gateway; Milton-Keynes / South Midlands; London / Stansted / Cambridge/ Peterborough; and Ashford) in 2006/07 and 2007/08. It will complement not replace mainstream transport funding in these areas".	CIF bids must be developed in accordance with the principles of sustainable development and sustainable communities. The link to additional housing development for each scheme will need to be established as part of the overall appraisal process. Evidence will be required to demonstrate how schemes unlock additional housing development.	The geographical scope of the CIF will be limited to the four existing growth areas (Thames Gateway; Milton-Keynes/South Midlands; London/Stansted/Cambridge /Peterborough; and Ashford). Schemes should be ready to spend in the CIF period (2006/07 and 2007/08). They will need to be able to be completed within the SR04 period or have agreed third party funding to cover any costs incurred beyond the CIF period.	N/A
RDA - Single Programme	RDA	No average grant size	The programme supports activities which contributes towards the region's objectives and priorities identified in the Regional Economic Strategy	Any funding received for the masterplan will have to demonstrate VfM for the RDA's investments not least in terms of contributions towards the RES strategic objectives and Tier 3 Output measures.	Community, voluntary and regeneration organisations can apply for the funding	No fixed deadlines; rolling programme
Section 106	Private Developer/s	There is no limit to the size of Section 106 contribution. Each contribution is considered on a case by case basis and depends on the justified needs in the area where development takes place	See text under funding column	The development appraisal for the scheme will determine the scale of developers' profits, subsequently informing the scope of levying any Section 106 contributions towards public realm improvements, transport infrastructures, etc.	N/A	N/A

Programme / Funding Title	Organisation	Funding	Aim	Relevance to the Houghton Regis Masterplan	Eligibility	Deadline
Low Carbon Buildings Programme	Department of Trade and Industry	Programme size was originally estimated at £28.5 million for the 2006 - 2009 period. With a further £50 million announced in March 2006 budget. Most of initial £28.5 million already allocated to projects. Grants up to £1 million pounds available for major refurbishment and new build schemes.	The programme aims to demonstrate techniques to reduce carbon emission from buildings. For larger projects, it envisages to highlight the business case for developing low carbon buildings. The programme has 2 streams: Stream 1 - Community based small projects; Stream 2 - Large Strategic Projects.	In light of the government's agenda set out in the Code for Sustainable Homes, the redevelopment of Bedford Square and new developments alongside the High Street are likely to be more energy efficient. Demonstrating that the benefits (monetised and non-monetised) over time will exceed the additional costs of achieving higher standards of energy efficiency for these redeveloped and new built structures will be vital to attract this funding	Individual property owners and non profit community groups for Stream 1 activities. Businesses, developers, energy services companies and the public sector for Stream 2 activities.	No fixed deadlines; rolling programme
Parks for People	Jointly funded by Heritage Lottery Fund and the Big Lottery Fund	Grant sizes range from £250,000 to £5 million. A three year programme. Estimates of total funding not available. However, the £25 million estimated for 2006/07 grants, gives an indication of the size of programme.	The programme aims to deliver restoration and regeneration of public parks, gardens, walks etc valued by local communities as part of their heritage. For this programme the term public park implies an existing designed urban or rural green space with the core purpose of informal recreation and enjoyment.	Any improvements to the green spaces within the masterplan boundary could theoretically be funded through the programme - as long as the Masterplan can demonstrate that improvements to the green spaces are integral part of the area's regeneration and will contribute towards informal recreation.	Applications are expected to be led by the Local Authority.	Final deadline 30th Sep 2007 – unlikely there will be time to apply.
Townscape Heritage Initiative	Programme size not known. Grants worth £15 million available in 2006/07. Supports around 20 projects in a year.	Heritage Lottery Fund	Supports projects aimed at the renewal of historic environment in towns and cities. Priority is given to deprived areas.	The programme can contribute tosbu utgra6a0.285271 0 Td (d)Tj 8 (o)Tj 0.5.554693 0 T85271 0 Td (o)Tj 0.522996 0 Td (f)Tj 0.39.8844 0 T		

Programme / Funding Title	Organisation	Funding	Aim	Relevance to the Houghton Regis Masterplan	Eligibility	Deadline
Grant Aid	It's a rolling programme with no fixed budget. Total grants available in 2006/07 were approx £27 million. Average grants range from £250 to £200,000. In some cases the upper ceiling has been exceeded.	English Heritage	The programme aims to promote sustainable future for and increase access to historic environments. Furning is also available for repair works if a maintenance plan can be implemented and public access restored for at least 10 years following the completion of the funded works.	Funding is available for repair of places of worship; conservation of listed buildings, monuments, parks and gardens; and repair of war memorials. Such works within the masterplan area can be funded through this programme.	Any organisation with the responsibility of the heritage asset can apply for heritage related works; only religious organisations can be lead applicants for repair work grants for places of worship	No fixed deadlines; rolling programme
Igloo Regeneration Partnership	The fund is worth £300 million. Investments generally range from £15-£50 million . There are no grants.	Norwich Union and other major institutional investors.	The programme primarily invests funds in mixed-use, environmentally-sustainable, well-designed property developments in regeneration areas at the edge of top 20 city centres in the UK.	A regeneration scheme with a commercial focus may attract investment from Igloo.	Property developers, local authorities, URCs, UDCs, RDAs and EP	N/A
European Regional Development Fund	Region's allocations for 2007 - 2013 are yet to be confirmed.	Funded by European Community; strategic management by former ODPM, operational management by Government Offices in the regions.	The priorities of 2007-13 regional programme yet to be determined.	The developments could be match funded by ERDF, if the scheme can demonstrate the economic benefits achieved in a deprived area.	RDAs, Local Authorities, HEFE bodies, Community and Voluntary sector organisations	N/A
ESF	No specific range. The grants for the previous programme (2000 - 2006) ranged from £5,000 to £11 million	European Union	Programme supports projects which help unemployed and inactive people into employment; support disadvantaged people into employment; promote life long learning; develop skills of unemployed people; and improve women's participation in the labour market.	The masterplan doesn't aim to deliver such objectives of socio-economic inclusion	Any legally-constituted organisations can apply, with the exception of sole traders.	No fixed deadlines; rolling programme
LEGI	£300 million from 2006 - 2009; awards to LA range from £4 million to £21 million	Former ODPM, now CLG; HM Treasury; and the Department of Trade and Industry	The programme aims to increase entrepreneurial activity and attract inward investments (to create jobs for local people) in areas in receipt of NRF monies.	South Beds is not one of the areas in receipt of NRF monies. Hence, any development schemes in the areas will not be eligible for LEGI funds.	LA eligible to receive NRF monies.	N/A

Programme / Funding Title	Organisation	Funding	Aim	Relevance to the Houghton Regis Masterplan	Eligibility	Deadline
Neighbourhood Renewal Fund	£525 million in 2006/07 shared between 86 most deprived council areas in England	Former ODPM, now CLG	The programme seeks to provide support in deprived council areas with a focus to improve service delivery.	South Bedfordshire is not one of the pre-identified 86 most deprived areas in England. Hence, no funding available for any schemes in the area from NRF.	Local Strategic Partnerships in the pre-identified 86 most deprived areas.	No fixed deadlines; rolling programme
New Deal for Communities	£2 billion between 1999/00 - 2009/10.	Former ODPM, now CLG	The programme aims to give some of the poorest neighbourhoods the resources to tackle deprivation with an overarching objective of bridging the gap between these deprived neighbourhoods and the rest of the country. The programme supports physical development schemes which can contribute towards the fore-mentioned objectives.	The partnerships within 39 identified areas decide on local distribution of funds. South Beds doesn't have any NDC supported areas. Hence, no funding available from NDC Programme for this masterplan.	Funds only available for 39 NDC areas identified at the beginning of the Programme. No plans for inclusion of any more areas for NDC funding.	No fixed deadlines; rolling programme
Safer and Stronger Communities Fund	No fixed programme size; local authorities have received grants ranging from £58,000 to £5 million.	Home Office and the Former ODPM	The programme aims to improve the quality of life for people in disadvantaged areas by reducing crime, creating cleaner, safer and greener public spaces and empowering people to have a greater influence in local decision making and service delivery.	The public realm improvements planned as part of the masterplan could be funded through this programme. However, they will need to demonstrate a contribution to the programme's objective of creating cleaner and safer places to reduce crime.	Funding allocated to Local Authorities under Local Area Agreements	N/A
Architectural Heritage Fund	Size of the fund not known; Grants up to £300,000 and low interest loans up to £500,000	Architectural Heritage Fund	The programme's core objective is to promote conservation of historic buildings.	Any conservation of historic buildings in the masterplan area could be funded by this programme. However, funds are only available to charities such as building preservation trusts. If none exist in the area, then setting up one will not be worthwhile to attract the funds, as they are comparatively insignificant. Hence, discounted this funding.	Only registered charities can receive funding. AHF cannot help private owners and local authorities; but is happy to talk to anyone interested in setting up a building preservation trust.	Quarterly deadlines in Jan, April, August and October.

Programme / Funding Title	Organisation	Funding	Aim	Relevance to the Houghton Regis Masterplan	Eligibility	Deadline
Land Fill Tax Credit Scheme	Funds are negotiated directly from landfill site operators, local Distributive Environmental Bodies or national Distributive Environmental Bodies. Level of funds sourced from individual operators or DEBs depends on scale of their operations and level of their commitments elsewhere.	Entrust	The Landfill Tax Credit Scheme (LTCS) was designed to help mitigate the effects of landfill upon local communities. It encourages partnerships between landfill operators, their local communities and the voluntary and public sectors The money donated by Landfill Operators via this credit scheme must be used for projects that qualify according to criteria known as "object clauses" and must be managed through government approved bodies known as either Environmental Bodies (EB's) or Distributive Environmental Bodies (DEB's).	Public realm improvements and other developments with community focus may be eligible for Landfill Tax funding. Need to verify that there are landfill sites within 5 miles of the masterplan area.	Landfill tax credits must be spent in compliance with the land fill tax regulations. Types of projects usually discouraged by the LTCS include purchase of land or buildings, projects leading to a commercial benefit, purchase of equipment costing more than £5,000 and core costs of setting up an organisation. The scheme cannot fund retrospectively, i.e. allocate funding to work that has already started or been completed.	N/A
Private developers	N/A	Private developers	Profit generation is the underlying objective of any private sector developers.	The commercial viability of the scheme will increase the attractiveness of the masterplan to private developers. Any factors which will impact negatively on the scheme's profitability e.g. Section 106 and Section 215 contributions, is likely to detract their interests in the scheme. Alternatively, any public regeneration funding attracted for the scheme will have a positive impact on the developers' bottom line - hence making the scheme more attractive for them.	Profitability	N/A
Other Private Sector Contribution	N/A	E.g. land owners	Return on investment will be a key driver.	To attract interests of land owners in the scheme, consultants will have to demonstrate that the owners' total investment in the scheme will have a greater impact in values of their assets.	Return on investment	N/A

8.5 Phasing

The delivery of the regeneration programme for the town centre will be progressed in a phased manner, potentially over a 15-year timeframe (2008 – 2022). The length of this delivery programme is considered both realistic and practical, given that the proposals cover the majority of the town centre and need to be considered in association with the Growth Area.

There are some constraints to be overcome including investment required for infrastructure and the longer term dependency on the Dunstable Northern by-pass, for example.

The intention should be that each development phase serves as a catalyst for successive phases ensuring that sequencing of demolition and construction is fully integrated with earlier stages. Piecemeal, isolated (and segregated) development can be costly in economic and social terms, and is undesirable in terms of long term sustainability and should be avoided.

Phasing also needs to be considered in both physical and funding terms, in conjunction with the level of capital investment required for each phase and its availability, endeavouring, at all stages, to optimise the revenue stream to be derived from the release of land.

Phasing will:

- Provide a logical and efficient development sequence
- Optimise the acquisition and assembly of the land required for development
- Provide a logical and cost-effective approach to infrastructure
- Enable a co-ordinated landscaping scheme to be achieved across the development
- Ensure that pedestrian and cycle linkages into and across the development are capable of being implemented

The following key phasing principles in terms of land use have been considered:

- **Retail:** Estimated existing shortfall of 200 - 250 sq.m perhaps rising to 500 - 600 sq m by 2016; using organic growth and expected change in population. Does not anticipate change in demand that might arise from housing growth (N.B. White Young Green suggest high risk to provide in one phase but possible in line with housing growth. Developers unlikely to construct in anticipation of growth but may reserve land retailers for future investment)
- **Restaurant / café uses:** Demand in relation to retail and would support retail growth
- **Offices:** Immediate demand on a small scale but difficult to predict longer term
- **Residential:** Immediate demand
- **Parking:** Immediate requirement in line with retail expansion

The following key phasing principles in terms of development sites have been considered;

- Bedford Square / Co-op site frontage owners likely to pursue development in the short term as few ownership and physical obstacles (although retail development on both sides of High Street together, might exceed the short-term capacity of the market to absorb this amount of retail space)
- High Street retail development unlikely to come forward until medium term or in line with Growth Area (risk that land owners may pursue outline consent in meantime)
- Bedford Square residential relocation likely in short term – re-housing opportunities will be required

In broad terms, the phasing sequence for development will be;

- **Phase 1 – Bedford Square / Co-op / The Green**
- **Phase 2 – High Street west**
- **Phase 3 – High Street Realignment**

Phase 1 – Bedford Square / Co-op

Initial priorities for implementation in the short term (i.e. 2008-2012) should be focused on the following areas;

- Enter negotiations with all land owners, developers and utility providers
- Progress to vacant possession; termination of existing / draw up new leases etc
- Site assembly and purchase if necessary
- Obtain necessary planning consents
- Construct new Co-op building (western plot of Co-op site), with residential uses above
- Construct rear parking / service access road from Whitehouse Close
- On completion of new Co-op building, relocate into new building (no loss of trade)
- On completion, relocate Bedford Square tenants into new building
- Demolish existing Co-op building
- Demolish Bedford Square
- Construct new retail (eastern plot of Co-op site), with residential uses above
- Construct rear parking / service access road from eastern end of High Street
- Construct new car park
- Construct new Bedford Square
- Construct pavilion building
- Construct building on Library Boulevard
- Public realm enhancement

***Phase 2* - High Street West**

Initial priorities for implementation in the medium term (i.e. 2013-2017) should be focused on the following areas;

- Enter negotiations with all land owners, developers and utility providers
- Progress to vacant possession; termination of existing / draw up new leases etc
- Site assembly and purchase if necessary
- Obtain necessary planning consents
- Demolish AA Insulation building
- Construct Cumberland Street extension
- Construct Block B1
- Obtain necessary planning consents
- Construct Block A1
- Construct Block A2, B2 and C2
- Public realm enhancement

***Phase 3* - High Street Realignment**

Initial priorities for implementation in the long term (i.e. 2018+) should be focused on the following areas;

- Enter negotiations with all land owners, developers and utility providers
- Site assembly and purchase if necessary
- Obtain necessary planning consents
- Construct new street connections at either end
- Implement through traffic flow onto new street
- Construction of new street / Bedford Road link
- Removal of existing High Street carriageway and construction of shared surface / semi-pedestrianised environment
- Public realm enhancement

The following diagram broadly estimates the phasing potential of the key development opportunities;

Phasing

Key Development Opportunity	Phase 1					Phase 2					Phase 3				
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Co-op															
Co-op service access road															
The Green															
Queen Street															
Co-op car park															
Bedford Square															
Church Plaza															
Library Boulevard															
High Street west															
Cumberland Square															
New street															
High Street enhancement															

8.6 Risks

Risk	Likelihood	Impact	Avoidance	Mitigation
Difficulty in bringing forward land for development	Medium across programme Low on individual sites	Medium	Early developer negotiations	
Difficulty in attracting up front retail led development	High but will occur in line with Growth Area	Significant	Seek flexibility over types of retail use. Provision of some office space on a speculative basis	Accept that retail development may need to be phased in line with Growth Area
Excessive planning requirements reduce development viability	High	Variable	Clear and specific policy	Through Core Strategy
Excessive affordable housing requirement reduce development	High	Variable	Flexible policy	Scheme based waivers depending on pre-defined circumstances e.g. Other s106 contributions of similar worth
Further traffic data required to fully assess junction capacity	High	Low	Undertake detailed studies at key junctions	
Sites with consent being implemented outside of Masterplan recommendations	Medium	High	Developer negotiations	
Queen Street developer objecting to new street	High	Medium	Developer negotiations	

8.7 Dependencies and Contingencies

Intervention	Lead Party	Dependencies	Contingencies
Bedford Square	Private Sector	Minimal, although wish to work in partnership with Co-op site	
Co-op	Private and Public Sector	Public sector purchase	Flexible approach to development mix and content
Co-op Car Park	Private and Public Sector	Linked to retail floorspace, which may be constructed in phases	Identify smaller development packages to initiate regeneration
Parking access / service road	Private and Public Sector		Focus Section 106 on transport infrastructure
High Street West	Private Sector	Introduction of retail floorspace likely to be phased in line with Growth Area	Identify smaller development packages to initiate regeneration
Queen Street	Private Sector	None	
The Green	Private Sector	None	
Church Plaza	Public Sector	Bedford Square redevelopment, Section 106 contributions but public sector funding may be required	Focus Section 106 on environmental enhancement
Cumberland Square	Public Sector	Section 106 contributions but public sector funding may be required	Focus Section 106 on environmental enhancement
Library Boulevard	Public Sector	Section 106 contributions but public sector funding may be required	Focus Section 106 on environmental enhancement
High Street Improvements	Public Sector	Section 106 contributions but public sector funding may be required	Focus Section 106 on environmental enhancement
The Green Improvements	Public Sector	Section 106 contributions but public sector funding may be required	Focus Section 106 on environmental enhancement
New Street	Public Sector	Public sector funding, CPO of properties	Focus Section 106 on transport infrastructure