

LEVELLING UP FUND
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Hari Sothinathan
 Partner
hsothinathan@geraldev.com



Tom Marshall
 Partner
tmarshall@geraldev.com



Tom Dolan-Bent
 Partner
tdolan-bent@geraldev.com



Fiona Kilminster
 Senior Associate
fkilminste@geraldev.com

Please get in touch

If you have any questions regarding the funding process and how we can help, please do get in touch with our experts.

A FUNDING STRATEGY TO WIN

The recent Spring Statement saw confirmation of the second round of the Levelling Up Fund with applications now invited. The first round saw £1.7bn of the total allocation of £4.8bn awarded to projects that will make a genuine difference to local areas.

The second round of the Fund will focus on the same three investment themes of local transport projects, town centre and high street regeneration, and maintaining and expanding the UK's cultural and heritage assets. The second round of funding provides an opportunity for Local Authorities to address persistent socio-economic challenges and to make a difference to the everyday life of residents, workers and visitors.

To apply for investment from the second round of the Levelling Up Fund, eligible applications must submit their full bids, with all supporting documentation via the online application portal, by 12:00 noon on Wednesday 6 July.

HOW CAN WE HELP?

Gerald Eve is a leading UK firm of real estate consultants. We have considerable experience in delivering business cases and funding applications to develop strategies and obtain funding approval. Key to this process is demonstrating value for money and deliverability.

Over the last 12 months our team has helped our public sector clients to secure c.£200m of government funding for Local Authorities through various programmes that will unlock major projects and sites of strategic importance at a regional and national level. We will use this expertise to maximise the opportunity to secure the funding for transformative projects to overcome challenges in your area.

Our national team of experts provide independent and intelligent real estate advice for business cases based on detailed market knowledge and public sector experience. We can offer various levels of support to you, from helping to coordinate teams through to preparing the application form and undertaking the financial modelling required.

We will work closely with our partner, Volterra, who specialise in the economics of infrastructure and property development.

Volterra has unrivalled knowledge of the dynamics and economics of local property markets, and they understand the importance of considering the ways that transport infrastructure and land availability can impact growth.



Ellie Evans
 Senior Partner
eevans@volterra.co.uk



Peter Reddy
 Senior Consultant
preddy@volterra.co.uk

LEVELLING UP FUND AND FUTURE HIGH STREET SUCCESS



The Challenge

Economic differences remain between different parts of the country, with the UK now being more geographically unequal than any other developed country. These economic differences have real implications, affecting people's lives through their pay, work opportunities, health, and life chances.

Tackling these economic differences and driving prosperity as part of 'levelling up' left behind regions of the UK is a priority. This includes addressing the causes of socio-economic deprivation in our cities, ex-industrial towns, and rural and coastal communities.

High streets and town centres lie at the heart of our communities and local economies, creating jobs, nurturing small businesses and injecting billions of pounds into our economy. But the way we shop and the way that communities use their high streets and town centres is changing; we are shopping more online, making fewer big shopping trips and shopping 'little and more often'. This changes the nature of what makes a high street successful.



The Solution

The Future High Streets Fund was established to support places by co-funding transformative, structural changes to overcome challenges in their area with Local Authorities bidding for up to £25m of funding. Similarly, the Levelling Up Fund will invest up to £20m into high-value local infrastructure and local priorities where biggest difference to everyday life can be made.

Gerald Eve alongside Volterra has acted for various Local Authorities to help develop bids and prepare applications to both the Future High Streets Fund and the Levelling Up Fund. Clients include the Royal Borough of Greenwich, Wyre Forest District Council, Bromsgrove District Council and North Worcestershire Economic Development and Regeneration.

In all cases, we have led the drafting of the application form on behalf of the Local Authority, prepared the financial and economic modelling and coordinated technical inputs from the wider consultant team.



The Results

Both Local Authorities which we advised were awarded the full amount of funding requested in the first round of the Levelling Up Fund. Kidderminster town centre (Wyre Forest District Council) was awarded **£17.9m** and Bromsgrove town centre (Bromsgrove District Council) was awarded **£14.5m**.

We had similar success through the Future High Streets Fund. The Royal Borough of Greenwich secured **£17.2m** for investment into Woolwich High Street and Town Centre and Wyre Forest District Council, secured **£20.5m** (the 5th largest award) for investment into Kidderminster Town Centre.

The joint team of Gerald Eve and Volterra have been successful in securing funding for Local Authorities in every case they have acted under the Future High Streets Fund and Levelling Up Fund as well as other strategic transformative business cases outside of these funding programmes.

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