

Appendix 1 – Hastings Town Investment Plan Business Case approvals
October 2021

Project Business case assessment report: October 2021

The following business cases have been independently assessed by Steer Group* and have been recommended for approval by the Town Deal Investment Panel and confirmed by HBC’s S151 Officer as able to proceed to delivery and implementation. **These are subject to final organisational Due Diligence check by the S151 officer.**

*Steer Group noted that; “The following project’s business cases have been independently assessed as part of the Towns Fund assurance process and represent high value for money, with a high level of certainty around achieving that value for money. They align with the strategic objectives of the Town Investment Plan as well as national, regional, and other local policy.”

Project name and sponsor	Description	Assessment comments	Proposed outputs and outcomes	Project cost and Towns Fund offer
Hastings Coworking and Innovation Space Freedom Works	The project involves the delivery of 10,000 square feet of coworking and flexible office space in Hastings Town Centre, in underutilised existing space.	The project will provide affordable and flexible space and support services for business to grow which is directly aligned with the government’s “Levelling Up” and “Build Back Better” aspirations. The project will also deliver a contribution to net zero carbon emissions, by providing employment space in a 30-minute walkable or bike ride radius of up to 92,000 residents. Moreover, the project will repurpose a building that remains dormant / non occupied in the town centre. A robust and proportionate evidence base has been developed which draws upon business start-ups and closures data as well as drawing	<ul style="list-style-type: none"> • 170 additional enterprises with broadband access of at least 30 megabits per second • 841 square metres of new office space; and • Up to four new jobs created and potential to stimulate 	Project value £273,000 Towns Fund grant £112,500 Freedom Works private match £160,500

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		attention to the substantial numbers of self-employed people who are resident in Hastings. This presents a clear opportunity for a project providing new, flexible office space.	creation of a further 90 jobs	
Churchfield Business Centre Incubation Units Hastings Borough Council	The project involves the development of 29 new incubator units (total 9,558 square foot) on a currently redundant site allocated for industrial development in the local plan. The grant funding will be used towards the development of building costs and incubator units.	<p>As a shovel ready project, the scheme will provide an immediate fiscal boost to the local economy supporting government's "Build Back Better" agenda. Additionally, construction will be on a redundant site ensuring that best use is being made of available land. This shows alignment with net zero carbon goals around reducing the carbon impact of new development.</p> <p>A clear case for change has been made with reference to an existing market failure which limits the amount of land that is allocated to employment, in the absence of intervention. Public funding is needed due to the low rental/land values which persist in Hastings. Build costs are high, in line with the rest of South East and Covid-19 and the current economic outlook have exacerbated the situation.</p>	<ul style="list-style-type: none"> • 887 square metres of new office space • 14 design and construction jobs in the delivery and implementation phase • 52 jobs safeguarded with the potential to stimulate a further 27 jobs 	<p>Project value £4,503,000</p> <p>Towns Fund grant £750,000</p> <p>CHART (Connecting Hastings and Rother Together) public match £303,000 (capital)</p> <p>LGF (Local Growth Fund) public match £500,000</p> <p>PWLB (Public Works Loan Board) public match £2,950,000</p>