

LOUGHBOROUGH

TOWN INVESTMENT PLAN (TIP)

October 2020



Summary

A Message from the Co-Chairs of Loughborough Town Deal Board

We are proud of Loughborough and are delighted to have submitted our Town Investment Plan to the government on behalf of our Town Deal Board. Our plan is an exciting and transformative proposal which makes the case for nearly £32 million of funding for the town.

The array of projects contained within our plan are intended to help people and place – projects to change how the town looks and functions but also to help our communities improve their skills, find employment, and grow their businesses.

Our plan could not have been produced without the input of many people, including residents and businesses who submitted ideas or commented on our draft plan – their views were invaluable, and they made the plan stronger.

The summary document provides the headlines of how we can transform Loughborough for the better over the coming years. It's the start of a highly ambitious programme of change. Please follow our progress on the loughboroughtowndeal.co.uk website and on social media, and let us know what you think.

By continuing to work together we are confident that Loughborough will achieve a Town Deal to be proud of.

Dr Nik Kotecha

Co-Chair, Loughborough Town Deal Board

Cllr Jonathan Morgan

Co-Chair, Loughborough Town Deal Board



Loughborough Town Deal

Town Investment Plan

The Loughborough Town Deal is an exciting, once-in-a-generation opportunity to make the town an outstanding place to live, work and visit.

Following extensive research, dialogue with key stakeholder organisations and consultation, the Town Deal Board is ready to submit an ambitious **£32 million** bid for Government funding to support a range of projects.

The Town Investment Plan (TIP) will bring about economic and social improvements that will benefit the town and borough for many years to come, particularly they battle back from the effects of the pandemic.



The projects will:

- improve skills levels to boost job prospects
- redefine the town centre to ensure it is well-used and vibrant for the future
- improve links between the east and west sides of town, from the railway station through to the town centre through to the university and science and enterprise park
- improve flood defences for the town
- reduce carbon emissions by encouraging use of electric vehicles
- unlock areas prime for development for housing, leisure and commercial use
- build on Loughborough University's reputation as a centre for innovation, research and sport
- showcase the town's unique heritage to attract more visitors to the area by supporting Taylor's Bell Foundry, Great Central Railway and improving the canal environment
- improve job and life skills for 5,000 young people from disadvantaged backgrounds

The TIP seeks to capitalise on Loughborough University's global reputation for sport and innovation and with the high-performing Loughborough College, weave these centres of learning more closely into the social and economic fabric of the town.

A Skills and Enterprise Hub in the town centre will be the first step in that direction and already the Towns Fund has awarded Loughborough Town Deal £750,000 to kickstart the project.

Throughout the TIP there is a reoccurring theme of encouraging and fostering healthy active living within the town.

By boosting job prospects and skills, improving the local environment, reducing carbon emissions and building on the town's reputation for sport, it is hoped future generations will enjoy a better quality of life in a town that sets the bar for healthy active living.

This is an exciting and ambitious bid which will help Loughborough overcome some significant issues, including high levels of deprivation in some areas. Recovering from the Covid-19 pandemic is also going to take a significant amount of time, effort and resources.

Including match funding, the bid is worth £110 million of investment in Loughborough and it will lay the foundations for a brighter future for the town and the residents, businesses and organisations who call it home.

What are we bidding for?

We have split the projects into seven themes:

- Transport and Digital Infrastructure
- Urban regeneration, planning and land use
- Arts, Culture and Heritage
- Skills and Employability
- Enterprise
- Microprojects
- Foundation and cross-cutting intervention

Many of the projects could be delivered in the next six years, but some may take longer.



Projects

Transport & Digital Infrastructure – **£3.6m**

Connected Loughborough

The Town Deal proposes to make it easier and more enjoyable to move from the east side of town where the railway station is through town, on to Loughborough University and Loughborough College and then out to The Loughborough University Science and Enterprise Park in the west. The public realm would be improved and made more attractive and walking and cycling would be made more of a priority.

The power of digital technology will be harnessed to communicate with people in those areas.

Electric Loughborough

We will invest in electric vehicles and charging points to contribute towards the town's drive to be cleaner and greener with net-zero carbon footprint.

Urban regeneration, planning and land use – **£14.6m**

Development Accelerator – £8.2m

A fund will be created to unlock the potential of at least four sites in town which can be developed for housing, commercial and leisure uses and help drive the recovery of Loughborough in a post-pandemic world, creating jobs and opportunities.

Living Loughborough – £4.3m

Led by Love Loughborough, this project looks to invest in creating a rejuvenated town centre with more people living there as well as shopping and spending their leisure time. Technology would be integral to a modern town centre with the ambition to have automated transport systems such as driverless vehicles. Investment will be made in infrastructure which facilitates more and better quality events as we move away from the pandemic and come together again as a community.

Gateways to the town centre – £2.1m

It is imperative the town centre is a welcoming and inviting place for people to live, work and visit. Therefore, we will invest in making sure the gateways into the centre are attractive, accessible and link the urban with open spaces such as the award-winning Queen's Park.



Arts, Culture and Heritage – £3.6m

Taylor's Bell Foundry and Great Central Railway

Loughborough is proudly home to two unique places – Taylor's Bell Foundry, the UK's last remaining bell foundry, and Great Central Railway, the UK's only double track, main line heritage railway. By supporting these visitor attractions to grow we can attract more visitors to the town which has beneficial impacts for all businesses in the leisure and hospitality sectors.

The Loughborough Generator

This project is about creating a vibrant inclusive centre for creative enterprise in Loughborough town centre utilising a historic building in Frederick Street.

Riverside Regeneration

The Grand Union Canal flows through the heart of Loughborough and the Town Deal proposes to invest in upgrading this historic national corridor which links the town centre and railway station and make it a more attractive place to visit.

Skills & Employability – £3.8m

Careers and Enterprise Hub

Loughborough College will operate the Hub in a town centre location, already funded by £750,000 of Towns Fund support. The Hub will offer guidance and support to people who want to boost their careers or get in to work. Loughborough University will also be involved by providing advice and mentoring to people wanting to start up their own businesses.

Loughborough College Digital Skills Hub

The Digital Skills Hub will offer T-Levels, apprenticeships and Kickstart job placements to skill-up local people as Loughborough moves into a more digitally focussed future.

Generation Loughborough

This project will seek to improve job and life skills for 5,000 young people with a focus upon supporting people from disadvantaged backgrounds and communities. The scheme will promote learning and a healthier, more active lifestyle.

Enterprise – £1.8m

Sportpark Expansion and Wayfinder scheme

Sportpark on the Loughborough University Science and Enterprise Park houses the UK's highest concentration of sports governing bodies and national sports organisations. The Town Deal is proposing to jointly fund an expansion to Sportpark and bring further sports-related businesses to the region.

Investment is also sought to support a business accelerator scheme to help local companies link in with the University's incubation and innovation services to help them adapt for a post-Covid world and move more into the knowledge-based sector.

Microprojects – £1.1m

Community and Business Capital Grants scheme

These grants would help businesses and community groups to access capital funding for micro or small projects which add value to the community or local economy.

Foundation and cross-cutting interventions – £3.2m

Loughborough University as an Anchor Institution

The TIP identifies Loughborough University as an Anchor Institution for the area and its knowledge, skills and capabilities should be harnessed to bring about social, economic and environmental improvements to the town.

The University will play an integral role in the creation of a Loughborough Observatory which will gather data and evidence to further develop the Town Deal proposals and ensure they are evidence-led and comprehensively evaluated. This has the potential to benefit other Towns Fund locations

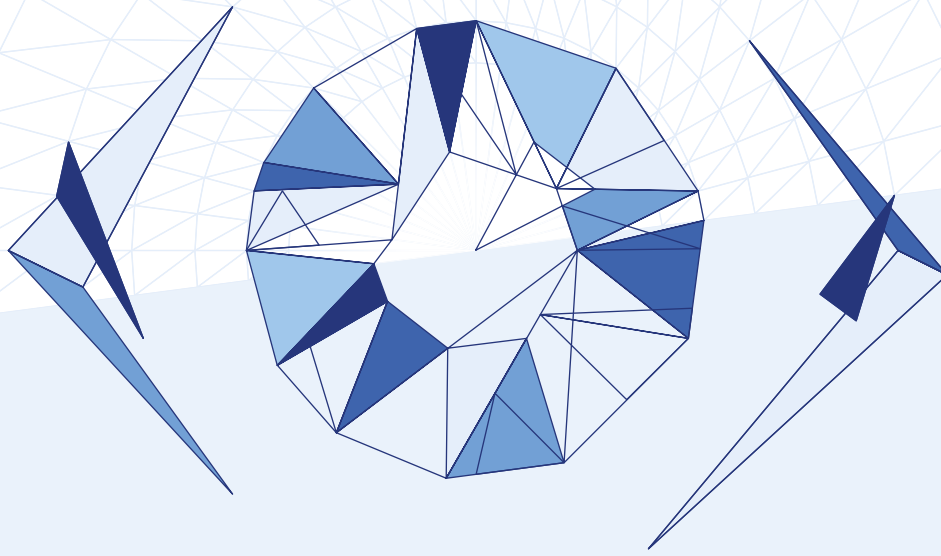
Flood Defence scheme

The TIP would co-fund a necessary Environment Agency programme to reduce the risk of flooding in the town.

Capacity funding

Part of the bid will also seek capacity funding to deliver the projects.

The Vision



Overall, the bid will seek to deliver the Loughborough Town Deal Vision which sees:

Loughborough as a great place to live, work and visit – offering residents, communities and business the opportunities and well-being to participate fully in the town's development; known globally for active healthy living and the Midlands premier knowledge and science hub.

Background

In 2019, Loughborough was invited by the government to bid for up to **£25 million** of Town Deal funding.

Town Deals aim to regenerate town centres, boost businesses and improve infrastructure and connectivity. In total, **101 places** around the country have been invited to bid for funding.

The Board

A Loughborough Town Deal Board, which was formed in January 2020, involves representatives from Charnwood Borough Council, Loughborough University, Loughborough College, Love Loughborough, Leicestershire County Council, the Leicester and Leicestershire Enterprise Partnership, Charnwood Together Economy and Skills Group, local businesses and Loughborough MP Jane Hunt.

The Board is co-chaired by Dr Nik Kotecha OBE, chief executive officer of Morningside Pharmaceuticals, and Cllr Jonathan Morgan, leader of Charnwood Borough Council.

What happens next

The Bid will be submitted to the Ministry of Housing, Communities and Local Government in October 2020. It will be assessed before a decision is made, which is expected to be in 2021.

For the full investment plan, visit:
www.loughboroughtowndeal.co.uk

FAQs

Why are you bidding for £32 million when the announcement said bids could be up to £25 million?

Following further guidance from Government, it was made clear bids of over £25 million can be considered in exceptional circumstances, where a town has developed several strong project proposals and can demonstrate it is offering the Government an exciting programme of transformation.

Will you get either all the money or none of it?

It is possible some elements of the bid may be approved while others may not so the final amount may vary. There will be negotiations with the Government following an appraisal process. Equally, projects of these kind do change and sometimes due to reasons beyond the control of the Loughborough Town Deal Board, a project may no longer be pursued if the lead organisation decides not to pursue it.

How much are the individual projects going to cost?

We have not included detailed costings of scheme as they are not yet available. Some of the projects are in the very early stages when costings are very broad and many elements are commercially sensitive.

Will the Loughborough Town Deal Board be responsible for the projects?

No. Most of the projects will have a lead partner, who are also likely to be investing in the scheme, who will directly oversee the project. However, the Loughborough Town Deal Board will continue to meet and oversee the overall progress of the Town Deal, monitor success and feed that back to government.

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