

<b>DECISION NO:</b>	
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*For Member Services use only*

Concurrence No:	066406
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## **APPROVAL FOR ALLOCATION OF CAPITAL GRANT TO FUND A PROJECT**

### **ACTION UNDER DELEGATED AUTHORITY OF DIRECTOR OF FINANCE (Cabinet Minute 8: 2016)**

**PROJECT:** Use of the Local Enterprise Partnership (LEP) grant money to fund costs related to the New Town Square project.

A LEP grant of £678,173 was awarded to the Council under a Deed of Variation Contract signed on 27 March 2020 for the construction of a New Town Square in Waltham Cross Town Centre. The first stage in the Waltham Cross Renaissance Plan. The new town square provides an attractive new focal point for events and the Waltham Cross open air market next to the historic Eleanor Cross monument, and to enhance the southern gateway to Waltham Cross from Enfield.

In the medium term, the new town square project is to kick-start the regeneration of Waltham Cross. In particular it will provide a catalyst for development of major sites at either end of Waltham Cross High Street, Park Plaza North and the Northern High Street, which together are expected to protect up to 1,285 jobs, create 70,000m<sup>2</sup> of business and commercial space, and bring a further 300 new homes to the area.

In the long term, Waltham Cross will be a hub on the new Crossrail2 route. Initial planning for this route has identified significant potential to transform the town through major resident-led development around its railway station, which is only a short walk away from the proposed new town square and the High Street. It is not anticipated that wide scale redevelopment would start before 2026 but there is great potential for the immediate area to deliver substantial numbers of new homes and jobs.

To allow the grant funding to be used for the New Town Square project, a budget of £678,173 is requested to be transferred to the Waltham Cross Renaissance budget. The use of the grant funding is subject to a Deed of Variation Contract dated 27 March 2020 and reports to the LEP detailing how the grant was used and the outputs achieved.

**BUDGET ALLOCATION REQUESTED:** £678,173

**FUNDING AVAILABLE:** £678,173

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(To be completed by the Financial Services Manager)

Financial Services Manager

Date: 01/03/2021

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Director of Finance

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Date 04/03/2021

**THIS DOCUMENT WILL BE PUBLISHED ON THE COUNCIL'S WEBSITE**

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