

Towns Fund FAQs

1. What is the Towns Fund?

The Towns Fund is a £3.6 billion scheme from the Government designed to deliver sustainable economic growth with a focus on urban regeneration, skills and culture, improved transport and better broadband connectivity. In some areas, the Towns Fund will take on the additional purpose of supporting the recovery from the Covid-19 pandemic. The Towns Fund prospectus and further guidance can be viewed online at: <https://www.gov.uk/government/publications/towns-fund-prospectus>.

Oldham is one of 101 towns identified to receive c. £25 million from the Towns Fund. The Oldham Town Deal Board established in February 2020 must prepare a Town Investment Plan describing the project(s) for which the funding is requested. The Oldham Town Deal Board membership list and meeting papers can be viewed online at: www.oldham.gov.uk/towndeal.

2. How much money is available for projects in Oldham?

Oldham is one of the towns originally identified to receive up to £25 million via the Towns Fund. In exceptional circumstances, however, the Government may consider an investment of more than £25 million, up to a maximum of £50 million. The largest investments will be limited to the most ambitious and credible Town Investment Plans that promise to deliver transformational impacts for not only towns but also wider regions and/or the country.

The Oldham Town Deal Board will ultimately decide upon the total value of the Town Investment Plan being submitted to the Government by 31st October 2020. If the value of the Town Investment Plan exceeds £25 million, the contents will be subject to a greater level of scrutiny around value for money and the capacity and capability of Oldham Council to deliver a larger deal; there will be a challenge session between the Government's Towns Fund Programme Board, Oldham Council and other stakeholders.

3. Which parts of Oldham are set to benefit from the Towns Fund?

All projects in the Town Investment Plan must be located within the Town Deal delivery area published online at: www.oldham.gov.uk/towndeal. The delivery area covers most of Oldham town centre. It has been specified by the Government and extended recently to include parts of the Alexandra ward at the request of the Oldham Town Deal Board.

4. Which projects are being recommended for funding?

All projects in the Town Investment Plan must be capable of transforming Oldham town centre and satisfying both the Government's criteria and local ambitions for regeneration. The four projects endorsed by the Oldham Town Deal Board are as follows:

- New flexible performance space: a sustainable, 21st century venue to be developed in Oldham town centre, as part of the wider cultural quarter.
- Oldham town centre offices: new Grade A office space to attract private sector occupiers to Oldham.
- Oldham town centre district heat network: utilising energy from flooded coal mines to create an environmentally friendly power source.
- Northern Roots: key infrastructure and anchor features such as a visitor centre for the project which is set to become the UK's largest urban farm and eco-park.

5. Can other projects be recommended for funding?

The Oldham Town Deal Board is unlikely to endorse additional or alternative projects for the Town Investment Plan at this stage, on the basis that only advanced project ideas can be included in the final version being submitted to Government by 31st October 2020.

If approved by the Government, the four projects endorsed by the Oldham Town Deal Board will result in major capital investment that is capable of transforming Oldham town centre, in line with the aims and objectives of the Towns Fund. The four projects were proposed by Oldham Council during the first meeting of the Oldham Town Deal Board, having been identified as opportunities to complement the Creating a Better Place regeneration strategy announced in January 2020. Since then, the Oldham Town Deal Board has assessed the four projects against the Towns Fund criteria and been asked to suggest alternative and/or additional projects linked to local ambitions and priorities. To date, only the four original project ideas have been endorsed based on their potential to drive sustainable economic growth, deliver excellent value for money and align with local and regional ambitions for Oldham as expressed in strategic documents including the Greater Manchester Local Industrial Strategy (2019) and Oldham Town Centre Vision (2019).

6. What happens next?

A panel of Government officials, industry economists and finance specialists will assess the Town Investment Plan in the autumn, so that Government Ministers can make a funding offer to Oldham by the end of 2020. (In the unlikely event that the Town Investment Plan does not meet the necessary standard, the Oldham Town Deal Board will be invited to resubmit its proposals later in the year.)

All funding allocated to Oldham will need to be contractually committed by March 2026. Most of the funding awarded to Oldham will be capital rather than revenue.

7. How can local communities help to make the Towns Fund bid a success?

Once the Government has made a funding offer, the Oldham Town Deal Board will invite local communities to help to develop the project business cases over the next twelve months. Further details will be announced in due course.

The Oldham Town Deal Board is creating a community engagement sub-group to ensure that each project funded through the Towns Fund is:

- Carried out with meaningful engagement with local people and key stakeholders in line with the Towns Fund guidance.
- Carried out with an equality impact assessment on its plans and having had inequality intentionally designed out, as far as possible.

Starting from September 2020, the community engagement sub-group will work in partnership with the local Equality Advisory Group to ensure that the full range of protected characteristics and inequality due to poverty or other factors are considered.

8. Who can provide further information?

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