

Trowbridge Area Board Update March 2020 – Masterplan and Future High Streets Fund

1. Introduction

The Future High Streets Fund (FHSF) is part of a wider suite of government investment measures to address the changing nature of the High Street. With the advent of online and out of town shopping, there is the realisation that High Streets are changing fundamentally in nature and that many areas require funding to optimise that transformation. The FHSF is an opportunity to gain funding for catalytic projects which provide necessary impetus to the delivery of an overall town vision.

Following the submission of an Expression of Interest (EOI) in 2019, Wiltshire Council was awarded £150,000 to develop the business case for Trowbridge with guidance for investment requiring a focus on:

- Investment in physical infrastructure
- Acquisition and assembly of land including to support new housing, workspaces and public realm
- Improvements to transport access, traffic flow and circulation in the area
- Supporting change of use including (where appropriate) housing delivery and densification
- Supporting adaptation of the high street in response to changing technology

Subsequently, Inner Circle have been appointed as consultants and are refreshing the 2014 Masterplan as a basis for identifying suitable projects. They have been engaging with key stakeholders, analysing opportunities and developing a package that could qualify for FHSF funding. The fund, administered by Ministry of Housing, Communities & Local Government (MHCLG), is a competitive process across the country and applicants are bound by specific deliverable outcomes and the timescale for delivery.

2. FHSF Criteria

Schemes must:

- Demonstrate market failure - There must be a clear and unequivocal case for intervention and investment, e.g. The market will not bring this project
- Deliver investment - The intervention will have a long-term impact that is transformational and measurable, and will allow the high street to be more resilient and future-proofed.
- Meet the spending timetable – money will be fully spent by March 2024.
- Demonstrates co-funding for the scheme – business case provides evidence that co-funding and resources are committed (only subject to outcome of bid)

In addition, the advice from MHCLG is to develop a package in keeping with the capital investment rules of the FHSF:

- Have a maximum capital investment of £25 million with expectation that most will receive £5 - £10million.
- The FHSF funding element of projects are completed no later than 31 March 2024, although third party funding can be profiled to be spent after this.
- Have no more than 5% of funding is to be directed towards superficial changes to the high street

3. Potential projects in Trowbridge

The Trowbridge business case will be closely based on the 2019 Expression of Interest which identified a range of opportunities that could help transform the town centre.

Although FHSF projects proposals are still in development, they will align with the main aspects of the town's masterplan in order to increase footfall and vibrancy in the town centre. These will include interventions to:

- Improve connections and legibility in the town centre core
- Highway and wayfinding improvements
- Create space for a vibrant economy
- Deliver public space with purpose

There will be ongoing engagement with stakeholders and wider public consultation, likely to take place in May 2020.

4. Timeline

- Draft Business Case- March 15th 2020
- Full Business Case – June 30th 2020
- Decisions – Autumn 2020