

Strategic Investment Projects Recommended for Funding from the Mayor's Strategic Investment Fund

Commercial Development in London's Opportunity Areas

Elephant & Castle Northern Line Ticket Hall				
Project Summary: Replacement of constrained Northern line ticket hall for Elephant & Castle London Underground station with new spacious entrance integrated with proposed redeveloped shopping centre and town centre, including provision of six new escalators and lift access to Northern line platforms.				
SIF Funding:				
Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
25.00	0.00	4.20	20.80	0.00
Canada Water				
Project Summary: Unlocking first phase of major regeneration to create a mixed-use town centre including housing, retail, employment, community facilities and public realm. The total development will deliver c.3,000 new homes and office and retail space to support 20,000 new jobs.				
SIF Funding:				
Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
17.50	0.00	0.00	17.50	0.00
Royal Docks Enterprise Zone				
Project Summary: Early revenue requirements for years 1 and 2 of the Royal Docks Enterprise Zone Delivery Plan which will provide the Royal Docks Team with the necessary resources needed to enable and initiate the successful delivery of a package of projects in transport infrastructure, connectivity, economic development, placemaking and cultural activity.				
SIF Funding:				
Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
13.70	4.89	8.81	0.00	0.00

Stratford Station**Project Summary:**

Creation of additional capacity at Stratford Station through an upgrade of:

- New southwestern entrance (Carpenters)
- New southeastern entrance (Angel Lane)
- Lift relocation from Western subway

SIF Funding:

Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
4.00	0.00	0.50	3.00	0.50

Delivery of London Plan Objectives for Affordable Housing Development**Build for London****Project Summary:**

A fund to support implementation of London Plan housing supply policies through borough work to deliver an increase in affordable housing, support the development of small sites, effectively plan for areas with significant growth potential and ensure optimal density in new residential developments. It will also support work to develop a new construction skills planner and reform of local labour requirements (the London Local Labour Initiative - LLLI).

SIF Funding:

Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
10.00	0.00	5.00	5.00	0.00

Mayor's Construction Academy (MCA) and Construction Careers Campaign**Project Summary:**

This proposal supports the Mayor's commitment to create a Construction Academy for housebuilding. It aims to:

- Expand the MCA offer to deliver increased outputs/outcomes
- Expand the offer to support infrastructure
- Deliver a construction careers campaign alongside MCA delivery.

SIF Funding:

Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
3.20	0.70	1.90	0.60	0.00

Industrial Intensification Delivery Strategies**Project Summary:**

Preparation of market facing Delivery Strategies of 6 sites for industrial intensification and affordable housing in line with London Plan draft policy E7. Strategies will create a pipeline of investible projects and planning confidence for Investment Partners.

SIF Funding:

Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
1.00	0.10	0.90	0.00	0.00

Support Local Economies and Small Businesses**Good Growth Fund – Intensifying London’s local economies****Project Summary:**

Continuation of current programme to support the diverse and accessible local economies including through place specific delivery strategies and projects.

SIF Funding:

Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
5.00	0.00	2.00	3.00	0.00

Micro and SME Business Support Programme**Project Summary:**

Through a physical presence (face to face) the proposed investment will support a cross-cutting place-based intervention across five key employment centres, including Old Oak & Park Royal Opportunity Area to stimulate entrepreneurial activity amongst underrepresented groups, increase productivity and stimulate business growth.

SIF Funding:

Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
1.43	0.43	1.00	0.00	0.00

West End Good Growth Study**Project Summary:**

A study to undertake a review of the risks and opportunities to the achievement of the West End’s potential within the context of the new London Plan policy for good growth in the Central Activities Zone.

SIF Funding:

Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
0.05	0.05	0.00	0.00	0.00

Support London's Industrial Strategy**Centre for Cleantech Innovation****Project Summary:**

To develop a Centre for Cleantech Innovation (CCI) to help grow the low carbon environmental goods and services sector in London resulting in increased business rates. The CCI will provide: a collaboration environment for business, academia and public; classes to bring talent to the creation of cleantech businesses; and a place to network, inform and debate the shaping of London's sustainable future.

SIF Funding:

Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
8.70	0.25	2.35	6.10	0.00

Workspace Investment: Second Floor Studios, Deptford and Studio Voltaire, Clapham**Project Summary:**

To secure 2 capital projects supporting the long-term development of affordable workspace:

- Deptford Foundry - 80 studios
- Studio Voltaire - 7,900ft affordable workspace, incubator programme for artists, commercial space, public realm, education space

SIF Funding:

Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
1.16	0.41	0.50	0.25	0.00

Creative Land Trust**Project Summary:**

The newly created Creative Land Trust (CLT) will acquire properties to lease to affordable workspace providers, safeguarding long-term stability for London's creatives.

This bid will allow the scaling up of the economic benefits of the CLT and increase the amount and affordability of space, generating increased match funding from investors.

SIF Funding:

Total SIF Funding £m	Cashflow breakdown - £m			
	2018-19	2019-20	2020-21	2021-22
0.15	0.10	0.05	0.00	0.00

Criteria Used to Assess Strategic Investment Projects for Funding from the Mayor's Strategic Investment Fund

The main aim of the funding is to support economic growth, with the key indicator being an increase in the Business Rate base. Therefore; it is proposed the funding supports projects that:

- directly or indirectly lead to an increase in sustainable, successful commercial floorspace; or
- address the key risks facing businesses in London: including the affordability of housing for their employees.

The following criteria are proposed to be in scope, alongside examples of what could be funded:

Criterion	Potential projects
Projects that create the conditions for a step change increase in the amount of commercial floorspace in a particular geographical location.	<ul style="list-style-type: none">• Gap funding to unlock commercial development at Canada Water and/or Elephant and Castle
Projects that promote resilience and create the conditions for growth in existing commercial clusters and underpin the priorities set out in the London Plan.	<ul style="list-style-type: none">• Targeted round(s) of the Good Growth Fund to support investment in high streets and town centres and industrial areas• Commercially focussed schemes from the Marginal Viability Fund under the Housing Investment Fund
Projects that support a growth in sustainable commercial floorspace – in particular affordable workspace for SMEs – in sectors that are key to a fairer and sustainable future economy for London, as set out in the draft EDS	<ul style="list-style-type: none">• Targeted schemes with evidence of demand in following sectors: advanced urban services, cultural and creative industries, financial and business services, life sciences, low carbon and environmental goods and services, tech and digital, tourism
Projects that bring forward implementation of the London Plan	<ul style="list-style-type: none">• Innovative approaches to the integration of residential and commercial space and more intensive use of commercial footprints.• Construction skills• Small sites• Precision manufactured homes

The outcomes will vary but could include:

- Infrastructure investment (transport, utilities, waste, digital, green) to enable growth in employment centres
- Cross cutting place based investment that enables resilience and supports growth in employment centres

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- Pilot schemes that evidence new modes of delivery that address structural barriers to housing and employment growth

Principles

- The funding should, in the main, support costs external to the GLA and not entail a significant or long-lasting increase in headcount.
- While the funding is available to the GLA as either revenue or capital, it is envisaged that the spend will be on projects and programmes to either directly deliver capital projects or contribute to the achievement of broader capital outcomes.
- Projects should not require ongoing revenue expenditure from the GLA beyond the project life.
- Alongside the core deliverable (housing, infrastructure, etc), projects should take every opportunity to exemplify the Mayor's priorities where possible and relevant as set out in the emerging Strategies. This includes, but is not limited to good growth, social integration, Healthy Streets, environment and culture.