



## HELPING TO KICK START PRESTON'S CITY CENTRE LIVING REVOLUTION

Now one of Preston's most distinctive mixed-use city centre locations, the Union Carriageworks development on Guildhall Street was a former carriage manufacturing works.

Situated off Fishergate, the 125 year old Victorian building - which had stood empty for decades - was within the Winckley Square Conservation Area, meaning any redevelopment had to be sensitive to its historic setting. In addition to the heritage challenges of the project, the developer Etc Urban was a new entrant in the property sector, and had no prior experience of delivering similar schemes.

With a complex site, and no tangible track record, Etc Urban struggled to find a bank prepared to finance the ambitious conversion.

However, with Preston being tipped to be an investment hotspot by property experts, and Preston City Council keen to develop an urban living strategy across the whole of the city centre, the

LEP's Growing Places Fund could see the potential of the proposal.

As a result, in 2018, the GPF completed the funding package with £2.1m of finance. This covered the complete refurbishment of the building, the creation of 18 New York style spacious apartments over three floors, 345 sqm of new Grade A ground floor office space, and 10 underground parking spaces.

The Union Carriageworks conversion, which in total transformed over 1,800 sqm of derelict city centre real estate into high quality residential and commercial units, was completed 18 months later.

Today, the apartments are fully occupied, while the ground floor commercial space is home to two businesses which employ 15 people. The Union Carriageworks scheme has also helped to kick-start the council's city living programme, which now has over 25 sites identified, developed, or in planning.

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## CASE STUDY: Ormskirk Court Hotel, Ormskirk



# BREATHING NEW LIFE INTO A HISTORIC ORMSKIRK BUILDING

The planned conversion of a historic magistrates' court in Ormskirk, from a dilapidated Victorian public building to a five-star 'Aparthotel', marks a major milestone for the West Lancashire town.

Adopted as part of the council's Transforming Ormskirk programme, which is designed to reinvigorate the town centre, the Grade II listed building is being reimaged by Lancashire -based developers Walker Williams as the Ormskirk Court Hotel.

Walker Williams, who specialise in contemporary boutique hotels, are creating 23 premium apartments (with a mix of 1-3 bedrooms ), and fourteen new car-parking spaces, on the site.

In addition, the ground floor will host a fine dining restaurant called The Alibi. This will be run by the team behind the Michelin Guide nominated 263 restaurant in Preston, and will give a massive boost to Ormskirk's hospitality offer.

Despite the transformational nature of the scheme, the backing of the council, and the outstanding track record of the appointed developers, raising all of the finance proved to be challenging.

Covering the cost of vital enabling works, the restoration of external stonework, the installation of new bathrooms and windows, and landscaping, was something mainstream lenders were not prepared to support - which is when the LEP's Growing Places Fund stepped in. Now, thanks to a £1.6m Growing Places loan, the project is progressing, with completion due next summer.

As well as enabling the scheme to go ahead, backing from the Fund will create 59 new direct jobs. It is also anticipated that the scheme will help to meet Edge Hill University's growing demand for a wider choice of accommodation for its staff, students, and other visitors.

Furthermore, Ormskirk will gain a new, upmarket restaurant, and over 20 luxury apartments, which complement the council's overarching inward investment strategy for the town.

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# BRIDGING A CRUCIAL FINANCIAL GAP FOR BURNLEY

A key strategic site on the M65 Corridor, with planning permission for over 1m sq ft of industrial and warehousing space, the first phase of Burnley Bridge, is now complete and occupied.

However, prior to 2015, the site was inaccessible from the motorway, and both a new bridge and a new road was required to make the site commercially viable. Despite having over £40m of funding secured, the developers Shawbrook still faced funding gap to cover the cost of the bridge itself and the adjacent road works.

Without this enabling infrastructure, the scheme - which had the potential to support over 1,500 new jobs - could not proceed.

At this point, the Growing Places Fund came to the rescue, providing the £2.4m needed to cover the costs of the bridge and road, which in turn allowed the whole £50m project to move forward.

As a result of making the site accessible, Burnley Bridge is now a highly investible destination which currently supports around 800 jobs, and helped to add millions to the local economy.

Following the success of the initial site, a second scheme - Burnley Bridge South - now has planning permission, and is being brought forward.

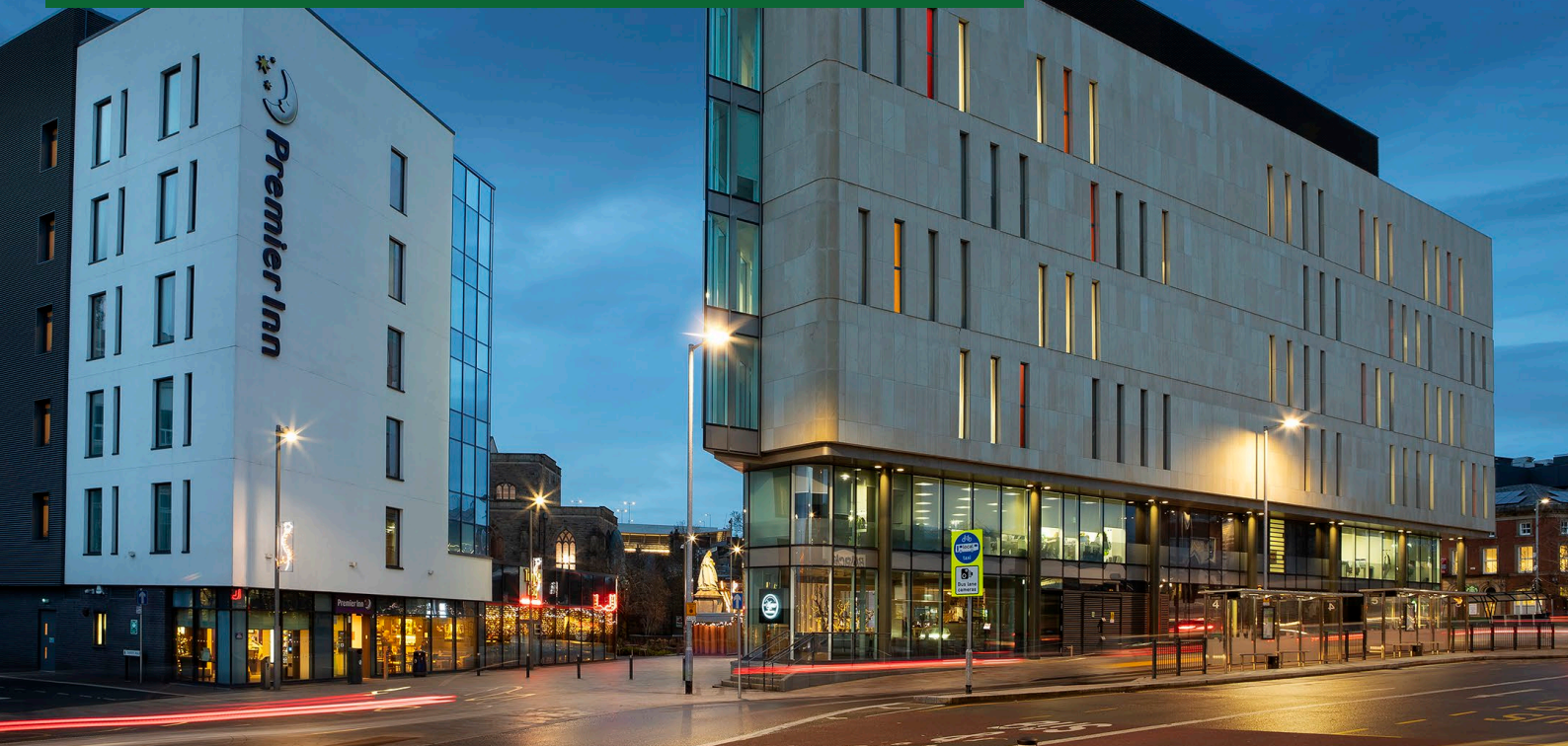
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## CASE STUDY: Cathedral Quarter, Blackburn



# RINGING THE CHANGES IN BLACKBURN'S CATHEDRAL QUARTER

Blackburn Cathedral Quarter scheme sits in the heart of the town's Cathedral Conservation Area.

In 2015, and following major programme of sensitive structural alterations, building preservation, demolition, and landscaping, the 25,000 sqm site was completely transformed from a rundown district into a vibrant, mixed-used neighbourhood.

At the heart of the redevelopment is One Cathedral Square, a high-quality, six storey office building offering 32,000 sq. ft of Grade A office space over 6 levels. The site also features 5,000 sq. ft of ground floor retail and hospitality units.

Further, One Cathedral Square sits alongside a new 60 bedroom Premier Inn hotel, while adjacent is a new bus interchange which strategically links to the town centre, and Blackburn's railway station.

Another key element is Cathedral Court, the first cloister construction in the country for over 500 years, which

includes residence for clergy staff and scholars, a library, gallery, and public café.

Additional improvements included new residential units, a much-needed underground carpark, several new food and drink outlets, and 20,000 sqm of public realm (including a new public square).

Despite the overwhelming success of the project - and the positive impact it has subsequently had on the whole of Blackburn - getting finance in place for the initial phase was a challenge for appointed developers, Maple Grove Developments.

Even after having secured £15m from several different sources, including a debt finance package and a mix of government grants, there was still £4m needed. With mainstream banks not prepared to lend on such schemes at the time, Maple Grove Developments turned to the LEP's Growing Places Fund.

Even though the project was bold and ambitious, the LEP could also see the wider regenerative potential for the town, and agreed to bridge the finance gap.

As a result, the Cathedral Quarter now not only boasts Blackburn's first Grade A, BREEAM Excellent rated office accommodation - which is home to a range of professional services business - it has attracted prestigious F&B operators like Starbucks and Turtle Bay into the town centre.

This in turn has helped to support over 350 jobs, bringing a massive boost to the local economy. A phase two development - featuring a second office building, Two Cathedral Square - has recently been granted planning permission, which will further enhance Blackburn's overarching inward investment offer.

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# KICK STARTING A PIPELINE OF NEW HOMES IN PENDLE

Lancashire Enterprise Partnership's Growing Places Fund recently enabled the completion of over 30 new homes in Colne.

Called Langroyd Place, the 32 dwellings, which include two and three bedroom houses together with several bungalows, were developed on a brownfield site on Skipton Road by Barnfield Construction in partnership with Pendle Borough Council.

To help finance the much needed new housing stock in the area, Barnfield explored various options, but struggled to find a mainstream lender prepared to back the scheme.

That's when the developers turned to the Growing Places Fund, which agreed to lend £1.5m.

This finance was used to cover not only 70% of the building costs, but also to pay for the planning, surveyor, architects, legal and agent fees, without which the project would never have got off the ground.

Beyond helping deliver 2,688 sqm of new accommodation in Colne, this scheme helped to invigorate the wider local housing market, and has contributed to a major pipeline of housing developments which are vital to Pendle's future.

The project has also demonstrated how brownfield land can be transformed into a thriving residential neighbourhood, with a mixture of tenures and high quality public realm, to support a better quality of life for local people.

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