



Future High Street Fund

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What the prospectus says

- Two-round fund with two stages to the application process.
 - December 2018: Phase 1 opens and Expressions of Interest invited
 - End of January 2019: publish further guidance on the scoring criteria and weighting for Expressions of Interest
 - 22 March 2019: deadline for Expressions of Interest
 - Summer 2019: announcement on places moving to Phase 2
 - Late 2019: first round of final business cases to be submitted
 - Spring 2020: all remaining final business cases to be submitted
 - Not before 2020: Second round of applications opens
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What the prospectus says

Objective of the Fund is to renew and reshape town centres and high streets in a way that improves experience, drives growth and ensures future sustainability.

Phase 1: specific challenges; overarching ambition; what needs to be done. 5 qualifying themes:

- 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
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What the prospectus says

- Some revenue funding to support phase 2 development; you need to say what you think you need in your EoI
 - £55m of the £675m Fund to support the regeneration of heritage high streets (restore high st properties; community resources to put historic buildings back in economic use)
 - Co-funding is expected (Phase 2, not EoI); can be public (e.g. from local areas' own budgets) or private finance (e.g. co-financing housing infrastructure).
 - Max of £25m; but expectations that most bids will be £5-10m
 - Proof of engagement (in EOIs)
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What the prospectus says

What's not included:

- We will not accept bids covering town centre areas that are not facing significant challenges.
 - Small parades of shops of purely neighbourhood significance are not regarded as high streets or town centres for purposes of this fund. Additionally, the Fund is not directed at central business districts of major city centres. Proposals that cover entire city regions, rather than a single high street or town centre, will not be eligible for funding.
 - Funding will not be provided for surface-level projects that only make a difference to the appearance, rather than the use, of the area or those that would not have a long-term impact.
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