

Scheme name / summary description		Value £'000								
A	Transport Regeneration & Climate Change									
	Variations and reasons for change									
Page 183	<p>Future High Street Fund – Public Realm and Infrastructure</p> <p>Scheme description</p> <p>Sheffield’s historic high street is central to the city’s emotional identity and economic history. Fargate and High Street account for one tenth of city centre retail space, with 103 retail and leisure units but are unsustainable in their current form.</p> <p>Funding has been secured from the Department for Levelling Up, Housing and Communities (DLUHC) to proceed with a programme of proposed Future High Street Fund (FHSF) works, including improvement of the public realm of Fargate and the High Street to facilitate outdoor events, reduce crime, improve green transport connectivity, and support a resident community with improved services and waste management facilities.</p> <p>The Public Realm and Infrastructure project has now been split into two phases of work, due to budgetary constraints. The aim of this first phase is to deliver the following proposed works on Fargate, Barkers Pool and Chapel Walk (lighting only):</p> <ul style="list-style-type: none"> • Removal of clutter, greening, and installing digital infrastructure (full fibre, 5G and wifi6 ready), utilities and lighting. • Continuation of Sheffield Sustainable Urban Drainage (SUDS) principle in place across the city centre. • Introduction of a sub terranean waste management system to reduce front-servicing of retail units and support residential development. <p>What has changed?</p> <p>As a result of the increasingly challenging financial environment in the construction industry and the development of the project from concept to detailed design expected total costs have increased by £5.7m - from £8.8m to £14.5m. The project will now no longer deliver smaller scale improvements to High Street and Hartshead Square. These will progress at a later stage when funding allows. The implications on the benefits of the reduced scope of the scheme have been discussed with DHLUC as the funding body and there is recognition that the experience in Sheffield is being mirrored across the country resulting in reduced schemes and/or increased budgets.</p> <p>The increased cost of the scheme will now be funded as follows:</p> <table border="1"> <tbody> <tr> <td>Future High Streets Fund</td> <td>6,448,496</td> </tr> <tr> <td>Corporate Investment Fund</td> <td>3,470,664</td> </tr> <tr> <td>SYMCA - Gainshare</td> <td>4,559,351</td> </tr> <tr> <td>TOTAL</td> <td>14,478,511</td> </tr> </tbody> </table>	Future High Streets Fund	6,448,496	Corporate Investment Fund	3,470,664	SYMCA - Gainshare	4,559,351	TOTAL	14,478,511	+5,711
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	<p>£3m is already allocated in the South Yorkshire Mayoral Combined Authority Gainshare programme for this scheme and a submission is underway to release this amount with the additional £1.6m required. Until the formal decision is received £4.6m will be underwritten from the Corporate Investment Fund.</p> <p>Variation type: -</p> <ul style="list-style-type: none"> Budget increase 		
	<p>Funding See table above</p>		
	<p>Approval Route</p>	<p>Scheme originally approved Cabinet Jun 21. Revisions to scheme approved at TRC Committee 8th Feb 2023</p>	
<p>Page 184</p>	<p>Future High Street Fund – Front Door Interventions</p> <p>Scheme description</p> <p>Funding has been secured from Department of Levelling Up, Housing & Communities (DLHUC) to proceed a programme of proposed Future High Street Fund (FHSF) works. The works in this strand of the programme are targeted primarily towards access improvements to upper floors of existing buildings on Fargate to encourage residential and commercial development, and also improvements to the open space at orchard square.</p> <p>The improvement works will be directly commissioned and delivered by property owners with a contribution to those costs being reimbursed to the property owners through a grant agreement between the City Council and the landowner which mirrors (or covers) the terms of conditions Memorandum of Understanding with DLUHC.</p> <p>What has changed?</p> <p>The project is currently being funded from Future High Streets Funding and the Corporate Investment Fund (CIF). Following an overview of the Future High Street project budgets, £1,102k of CIF monies have been transferred from this scheme to the Future High Street Public Realm and Infrastructure project. The change will deliver less commercial floorspace and residential units, but the reallocation of funds to the public realm and infrastructure intervention will ensure the delivery of those works ahead of the FHSF funding deadline of 31st March 2024.</p> <p>Variation type: -</p> <ul style="list-style-type: none"> Budget decrease 		<p>-1,102</p>
	<p>Funding Corporate Investment Fund</p>		
	<p>Approval Route</p>	<p>Scheme originally approved Cabinet Jun 21. Revisions to scheme approved at TRC Committee 8th Feb 2023</p>	