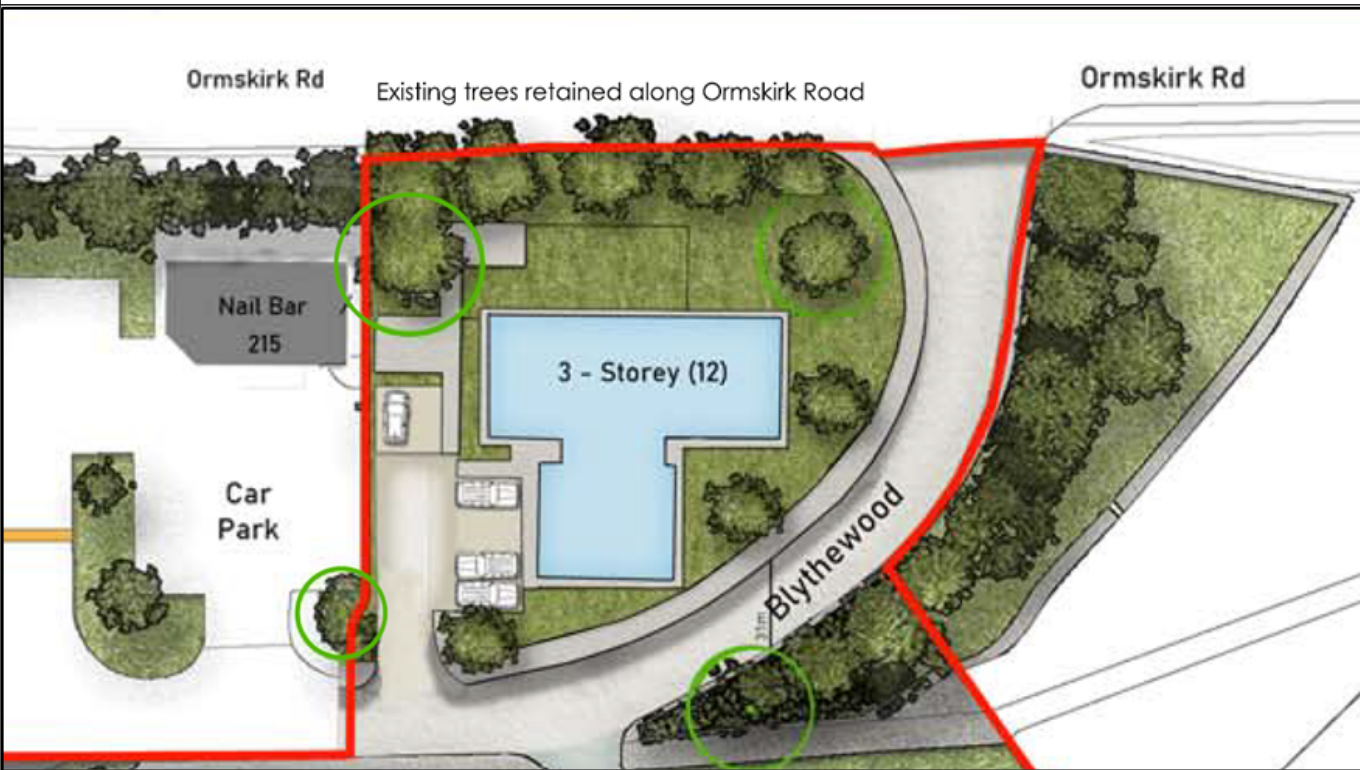


**PROJECT SYNOPSIS – DIGMOOR REVIVAL - BLYTHEWOOD & BANKSBARN (PHASE 1)**

<b>Scheme Name</b>	Blythewood & Banksbarn
<b>Scheme Location</b>	Blythewood, Skelmersdale, West Lancashire WN8 9EN
<b>No of Homes/Units</b>	12
<b>Proposed Tenure</b>	Social rent
<b>Location Planning Designation</b>	Greenfield
<b>Planning Status</b>	Planning Approval Granted with Section 106 outstanding
<b>Land Ownership</b>	WLBC
<b>Deal Structure</b>	WLBC to enter contract with TVDL to develop new homes
<b>TVDL - Board Position</b>	This scheme is in TVDL's business plan as a named scheme. TVDL Board Gateway 1 approval obtained on 15 <sup>th</sup> February 2023, Gateway 2 approval on 14 <sup>th</sup> June 2023, Gateway 3 approval on 20 <sup>th</sup> June 2024

**Approved Site Layout**



**TVDL Strategic Objectives:**

Does the scheme meet one or more of the TVDL Strategic Objectives?

The scheme meets two of the five objectives. It will provide 12 no. new high quality, energy efficient homes rising to the global challenge of climate change.

It will also support underserved people by addressing local housing needs within the borough.

<p><b>TVDL Business Plan Criteria:</b></p> <ol style="list-style-type: none"> <li>1. Is the landowner willing to transact with TVDL in developing the site and if disposing is at an agreed price?</li> <li>2. The scheme is likely to secure an appropriate planning permission within the Business Plan period</li> <li>3. Does the scheme address the housing or economic needs of the Borough?</li> <li>4. Is the scheme capable of being funded?</li> <li>5. Does it meet financial parameters and is it viable and deliverable?</li> </ol>	<p>Yes – WLBC already own the land.</p> <p>Yes - the scheme obtained a planning permission on 15<sup>th</sup> February 2024, subject to entering into a S.106 agreement.</p> <p>Yes – housing needs data recognises there is high demand for this type of accommodation within this area of the borough.</p> <p>Yes – the scheme will be funded from £9m ringfenced HRA monies with support from Homes England grant.</p> <p>Yes - the scheme provides a positive NPV and breaks even by year 40.</p>
<p><b>TVDL Project Selection - Principles of Good Design</b></p> <p>Will the scheme satisfy one or more of the TVDL Principles of Good Design?</p>	<p>The scheme will meet all four principles. The homes will be energy efficient homes in line with current building regulations, ensuring energy bills are kept low for tenants.</p> <p>In addition, they will include air source heat pumps, electric radiators, some triple glazed windows, solar panels to power the communal areas and EV car charging points.</p> <p>A range of new apartments are being provided with 20% designed to Part L (M4 Category 2 - adaptable and accessible dwellings).</p> <p>The new homes are built using timber frame, a form of MMC.</p>
<p><b>Financial Information</b></p>	
<p><b>Spend to Date to Gateway 3</b></p>	<p>£75,000</p>
<p><b>Anticipated spend from Gateway 3 to Start on Site</b></p>	<p>£10,000</p>
<p><b>Total scheme cost</b></p>	<p>£2,293,999 (including interest) £2,280,671 (excluding interest)</p>
<p><b>Anticipated Funding</b></p>	<p>WLBC HRA &amp; Homes England</p>
<p><b>Anticipated Funding Split: (subject to approved bids)</b></p>	<p>WLBC HRA – £1,152,671 Homes England - Total £1,128,000</p>
<p><b>Payback year</b></p>	<p>40</p>
<p><b>NPV</b></p>	<p>£349,455</p>

## Sensitivity Analysis

Sensitivity Scenario	NPV (£)	Payback year
<i>Appraisal outputs</i>	£349,455	40
Build cost increase 5%	£220,743	47

## Schedule of Accommodation

No of units	House Type	Tenure	Floor Area (sqm)	Open Market Value	Social Rent (48 wks)	Affordable rent (48 wks)
9	1B2P apartment	Social Rent	50	£87,000	£92.26 plus S/C = £99.26	£110
3	2B4P apartment	Social Rent	70	£120,000	£107.53 plus S/C = £114.53	£125
<b>GDV</b>				<b>£1,143,000</b>		

## Project Key Milestones

Planning Approval	February 2024
TVDL Gateway 3 Approval	June 2024
TVDL and Estate Regeneration Cabinet Working Group Endorsement	June 2024
Council Approval of TVDL Contract	July 2024
Appoint Builder	July 2024
Start on Site	August 2024
Practical Completion	August 2025