

Stockport Town Centre West Mayoral Development Corporation



Strategic Business Plan 2020 – 2025

Chair's Foreword

The Stockport Town Centre West Mayoral Development Corporation is a radical new approach to tackling future housing need and the changing role of town centres.

It provides a blueprint for how powers and funding devolved to the Greater Manchester Mayor, Andy Burnham, combined with strong local leadership from Stockport Council and a compelling long-term vision, can set a new benchmark for town centre regeneration.



The regeneration of Stockport town centre over recent years is a great success story at a time when towns are all too often struggling to adapt in a rapidly changing world. But the ambition Andy Burnham, Stockport Council, and Homes England have shown to use this momentum to scale up the delivery of new homes in the 'newest, coolest, and greenest' urban neighbourhood in Greater Manchester is enormously exciting.

The residents of Stockport, the development and investment sectors, and policy-makers can take great confidence from the town's track record of finding solutions to the challenges town centres face. The vision for Town Centre West is credible and compelling - and the MDC is ideally placed to bring together all stakeholders to make it a reality.

These are exciting times for Stockport and this five year business plan is hugely ambitious. It was prepared prior to the COVID-19 crisis – and should be regularly reviewed in the changing climate - but the fundamental opportunity in Stockport and the need for action remain.

I look forward to seeing the town move forward and better serve its residents over the coming years.

Lord Bob Kerlake

April 2020

Stockport Town Centre West – A Unique Regeneration Opportunity

Stockport Town Centre is Changing

Over recent years Stockport has led the way on town centre regeneration through a £1bn investment programme that has brought forward new housing and commercial development, led to major transport infrastructure enhancements, and redefined the town as a leisure, food and beverage, and visitor destination.

But the scale of our ambition for Stockport does not stop there. The achievements of the last ten years have generated significant momentum and give us a once-in-a-generation opportunity to reshape the town for the coming decades.

The Stockport Mayoral Development Corporation has been created in response to the specific challenges and opportunities in Stockport, the town's potential as a centre of housing and economic growth in Greater Manchester, and as a nationally significant exemplar

for how large-scale regeneration can be delivered in a town centre context.

Town Centre West in Context

Stockport is already an exceptional place to live, work and visit. The borough is one of the most successful local economies in Greater Manchester and accommodates the third largest workforce in the city region alongside great schools, cultural attractions, and amenities.

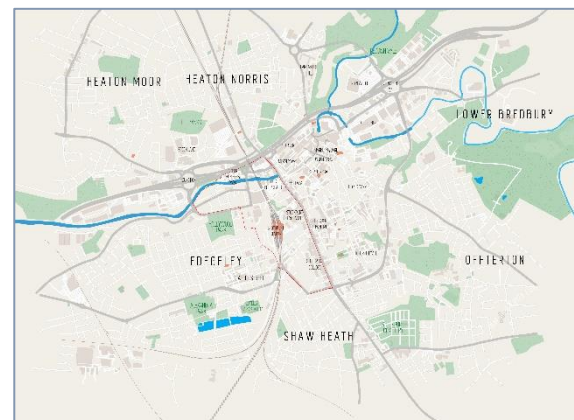
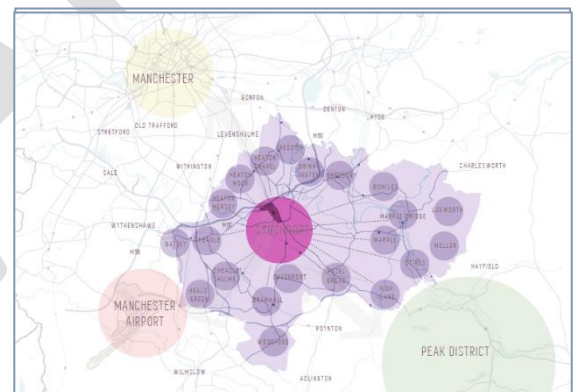
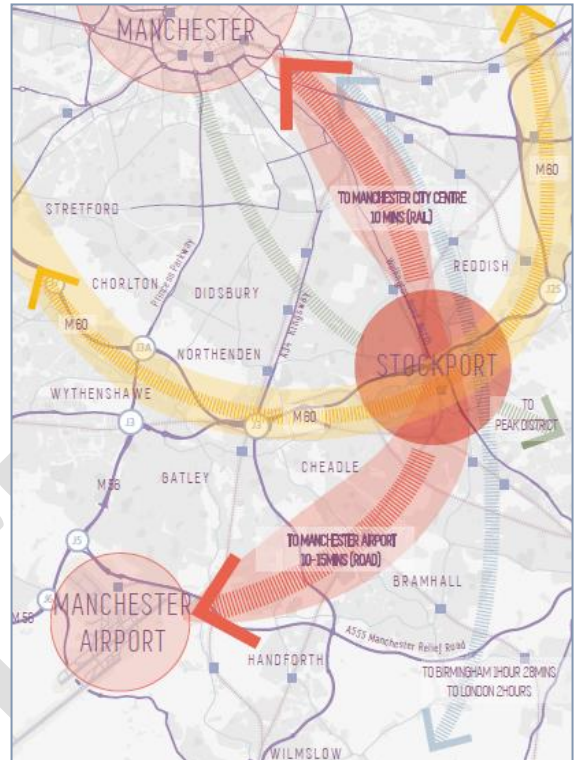
Stockport's success is in part due to its location and exceptional transport connectivity to Manchester city centre, Manchester Airport, Sheffield, Liverpool, Birmingham, and London. But its easy access to the Peak District, the Trans-Pennine Trail, and its rivers, canals, and walking routes all contribute to its attractive offer.

These advantages mean that Stockport is ideally positioned to benefit from changing patterns of investment and urban re-population and to capitalise on the impact of major economic growth in Manchester city centre and the wider City Region, creating a demand for high quality homes which has been mainly fulfilled by new City Centre schemes.

These factors combine to create a compelling case for Stockport as the location for a significant new residential community to address the borough’s planning, housing, and economic challenges and to offer an alternative to the City.

This opportunity underpins the vision and masterplan set out in the Strategic Regeneration Framework (SRF) for Town Centre West produced by Stockport Council in 2019. The SRF responds to the unique spatial characteristics of Town Centre West – as well as its proximity to the amenities and opportunities in the wider Town Centre – and provides a compelling, credible, and deliverable plan for how the area can be transformed.

Town Centre West is shaped by its industrial land uses and major infrastructure while the River Mersey and Hollywood Park provide exceptional natural assets. In common with other town centres, however, the area is strongly characterised by fragmentation of land ownership which make large-scale change difficult to achieve without a major long-term strategic initiative that brings together the public and the private sectors.



The Mayoral Development Corporation

The Stockport Mayoral Development Corporation (MDC) is one of the key initiatives in Greater Manchester's approach to reviving its town centres as part of the city region's overall housing and employment ambitions. It is the first Mayoral Development Corporation in Greater Manchester – and the first in the country to focus on a town centre location - and will address some of the biggest challenges facing towns and urban centres in the UK today.

The MDC has a clear mission to build Greater Manchester's newest, coolest, and greenest urban neighbourhood building upon our guiding principles of Community, Sustainability and Innovation.

Over an anticipated lifetime of up to fifteen years, the MDC will re-purpose the 130 acres of Town Centre West, providing up to 3,500 much-needed new homes in a sustainable brownfield location alongside new employment floorspace and the social infrastructure and amenity needed to support a growing community. The success of the MDC will make a vital contribution to wider plans to reshape the whole of

Stockport Town Centre for current and future residents alike.

By creating the MDC as a dedicated regeneration vehicle, Stockport has the delivery focus and single institutional platform to tackle the full range of issues faced by town centres from increasing housing supply and tackling viability constraints to raising design quality, pioneering low carbon development, and providing the employment space and infrastructure improvements needed to future-proof Stockport Town Centre as a place of choice to live, work, and visit.

The MDC is ideally placed to lead this activity but delivering this scale of ambition, in a brownfield location with the complexity of Town Centre West, will need the support and engagement of multiple Government departments and agencies, the development and investment sectors, infrastructure providers, the health and education sectors, innovators and research institutions, and the local community to make it a reality.

The Strategic Business Plan 2020 - 2025

This Strategic Business Plan covers a five year period and sets out the MDC's guiding purpose and objectives, the workstreams it is undertaking in the plan period to deliver those objectives, and how the organisation functions. It is supplemented by an annual action plan which contains an additional level of detail about what the MDC will achieve over the coming financial year.

The Strategic Business Plan builds on the momentum created in Stockport over recent years and sets the framework for accelerating the pace and scale of delivery across Town Centre West through the MDC in a way that gives confidence to residents, the market, and the MDC's partner organisations. It was prepared prior to the COVID-19 crisis whose impact on the market and on the MDC's regeneration ambitions are difficult to assess at this stage. It is clear, however, that the fundamental opportunities and challenges that led to the creation of the MDC will remain as

the economy moves into a post-crisis recovery phase and more is known about changes to underlying market conditions as well as new funding regimes and investment conditions.

Imperatives to accelerate housing delivery on brownfield sites, to reduce pressure for the release of greenbelt land for housing development, to enhance the whole of Stockport town centre as a residential and employment location, and to find new ways to address the difficulty of leading regeneration in a town centre context remain and the economic impact created by this Plan has potential to help drive forward the recovery phase in Stockport

The Strategic Business Plan should be read in the context of the Town Centre West Strategic Regeneration Framework as the blueprint for how Stockport will realise its potential and take advantage of the once-in-a-generation opportunity it faces.

The Stockport MDC's Objectives

The Stockport MDC's mission is to create Greater Manchester's newest, coolest, and greenest urban neighbourhood.

The scale and nature of this ambition is rooted in the analysis masterplanning that informed the Strategic Regeneration Framework for Town Centre West undertaken by Stockport Council in 2019 and which set clear guiding principles at the heart of the regeneration plans for the area.

- **Community** - An increased population and enhanced quality of life for all
- **Sustainability** - A more attractive place and sustainable environment
- **Innovation** - A place of progress and an environment shaped for the future

The MDC Board and its partner organisations are committed to the regeneration of Town Centre West in a way which sets new standards for place-shaping, urban design, and the built environment while ensuring that the way people live, work, interact, access public

services, and come together as communities, both now and in the future, is central to how Town Centre West will be different from other regeneration initiatives.

The MDC is delivering against those guiding principles by addressing the following themes.

Supporting Health & Sustainability

The growing urgency to reduce carbon emissions and tackle climate change - not least through the Greater Manchester Mayor's commitment to achieving carbon neutrality across the city region - means that sustainability is critically important for Town Centre West.

Ensuring that urban design and transport planning create improved walking and cycling opportunities and design out car dependency is key to delivering our sustainability ambitions. Equally, maximising renewable energy sources, facilitating the wider use of electric vehicles, and prioritising low carbon construction and high energy efficiency

in building design will help achieve a new model of cleaner and greener living in Town Centre West.

Embedding sustainability and carbon reduction in all aspects of design and delivery will be vital to enabling people to live in healthy communities. But the MDC is committed to ensuring that the principles of social connectedness help guide regeneration to guarantee that the built environment facilitates a sense of community, encourages social interaction that increases health and wellbeing, and contributes to the long-term redesign of health and social care systems.

Supporting Economic Growth

The MDC is firmly committed to ensuring there is no net loss of employment in Town Centre West as a result of its regeneration plans. The provision of new employment floorspace – as is already being created at Stockport Exchange by Stockport Council and Muse - is crucial to delivering on that commitment.

But the MDC will play a key role in ensuring that place-shaping, infrastructure, and new residential development redefines Stockport's

potential as a place of innovation, employment, and enterprise.

Innovation & Future Proofing

We know that the way people live and interact with each other and with places is changing rapidly. That is why the MDC is determined to be at the forefront of innovation across technology, construction, design, infrastructure, and place management to ensure that Town Centre West is an early adopter for new and challenging approaches to town centre living.

This commitment will see us testing out and embracing new solutions from innovative construction processes and waste management to carbon capture technologies, smart transport networks, advanced communications technologies, and new local logistics solutions.

Enhancing Connectivity

Key to the opportunity in Town Centre West is its connectivity. But the existing network and patterns of movement require new investment to promote modal shift, increase walking and cycling opportunities, improve links with surrounding communities, improving

integration between all modes of transport (including the recent announcement of the submission of the business case for Metrolink), and improving key transport infrastructure assets such as Stockport Rail Station to create a southern hub for the City Region.

Housing a Growing Community

The MDC is tasked with delivering residential development on a scale which makes a significant contribution to Stockport's overall housing requirements, provides a new approach to development on brownfield land, and reduces pressure for the release of greenbelt land.

It is imperative that the development in Town Centre West provides a broader choice of homes across all types and tenures, including affordable, in response to the needs of the local population.

The MDC will ensure that the new housing offer provides for older people and families - as well as younger people - in an urban setting well served by educational and health facilities and attractive public open space across its distinct neighbourhoods.

Importantly, this community will take its place and weave itself into the fabric of the existing residential and business community which is already firmly established within the Town Centre and wider Borough.

Integrating Neighbourhoods

Creating a flagship 'connected neighbourhood' for Greater Manchester requires a legible urban fabric with direct linkages to the station, town centre, and Interchange as well as to Edgeley and the Heatons. It requires the provision of greater amenities in locations that are accessible to all residents inside and outside the Town Centre West boundary; and it requires new approaches to traffic and car parking, improved public realm and a high quality environment which promotes sustainable movement and biodiversity and puts people at its heart.

Raising Design Quality

To realise its ambition for Town Centre West the MDC must ensure there is proper consideration of quality and good design standards in all development in the area.

The importance of development designed at a human scale, responsive to the town's topography and historic assets, is central to the MDC's vision of creating safe and attractive streets and spaces.

Responding to Character

Town Centre West is a diverse area with a host of characteristics which give it an authenticity that should be celebrated through its regeneration. The MDC is firmly committed to maximising the potential of the area's character to shape its future.

The character of the area provides great opportunity to showcase heritage assets such as its mills and the viaduct; increase the prominence of the River Mersey as a vital but under-used natural feature with enormous potential as a recreational and ecological asset; and reimagine Hollywood Park as an exceptional green setting which unites existing and new communities, together with the exciting, once-in-a-generation opportunity to plan and build a new two acre green park on the Interchange scheme.

Delivering our Ambition: The MDC's First Six Months

Establishing the MDC

The MDC was created by the Greater Manchester Mayor, Andy Burnham, in September 2019. In its first six months it has become firmly established as an effective delivery vehicle led by a Board which has provided multi-agency public sector commitment, cross-party political support from Stockport Council, while benefiting from the prominence and interest generated by the involvement of the Greater Manchester Mayor as Chair. The informal support provided by a number of prominent North West business, development, infrastructure, and place-shaping leaders as Strategic Advisors ensures that the MDC board is supported by considerable industry experience and expertise as it undertakes its responsibilities.

As the MDC moves through its inception phase and matures as an organisation firmly established in the North West market, its Board is changing to ensure that it has the leadership it needs in the next phase of its life. The Greater Manchester Mayor's appointment of nationally recognised regeneration

expert, Lord Kerslake, as Chair from January 2020 gives the MDC unique prominence and credibility with which to broaden and deepen its relationships with the development and investment sector and with Government.

The MDC now has in place an expert operational team with the rights skills and experience to turn ambition into delivery. This core team is complemented by aligned staff resource from Homes England, Greater Manchester Combined Authority, and Stockport Council to ensure that it benefits from the broadest possible expertise and capacity.

Stockport Council has restated its long-term commitment to providing the MDC with a revenue budget of £0.5m per annum to fund its running costs and give its operations a secure footing.

Local communications agency Marketing Stockport has been appointed to establish the MDC brand, manage its website, and handle communications with local stakeholders and moving forward the MDC will look to raise its profile at a national level.

Capital Investment

Since its creation, the MDC has been successful in attracting significant capital investment to unlock delivery of the first wave of schemes in Town Centre West. Home England has awarded grant funding through the Marginal Viability element of Housing Infrastructure Fund for the Weir Mill and Interchange schemes with further investment proposals under the Local Authority Accelerated Construction programme being jointly progressed by Homes England and the MDC team.

To accelerate the pace of delivery in this phase of the MDC's life, Stockport Council has created a £100m investment facility with the scale and flexibility to support a broad range of potential interventions including land acquisition to facilitate site assembly, gap funding to overcome viability issues, and funding in the form of loan, grant, or equity investment. This investment facility has given the MDC significant influence in its discussions with developers and landowners to unlock sites and bring forward the types of schemes that fit with the MDC's vision and ambition for Town Centre West.

Scheme Delivery

The MDC's ambition for Town Centre West is grounded in the momentum built up over recent years through a strong track record of delivery in the town. Market sentiment towards Stockport has been transformed entering the new decade and the town is starting to see the conditions for accelerated growth improve as a result of the delivery currently underway.

Stockport Council's partnership with Muse to deliver a new commercial quarter at **Stockport Exchange** – attracting major employers Stagecoach, Music Magpie, and BASF into the town centre - has already brought forward two new Grade A office buildings, a successful hotel, and new car parking to capitalise on the exceptional transport connectivity provided by Stockport Railway Station and transform perceptions of the town as a business location.

Major transport infrastructure investment in Stockport through Local Growth Fund has allowed Transport for Greater Manchester, Stockport Council, Greater Manchester Combined Authority, and Homes England to progress the transformative **Interchange** development that showcases how infrastructure investment can leverage residential development through partnership with

Cityheart and Rise Homes and public open space improvements in a single iconic scheme which will start on site in early 2021.

Stockport’s attractiveness as a location for residential development has moved to a new level with the completion and opening in February 2020 of the **Mailbox**. Rise Homes’ conversion of the former Royal Mail Sorting Office – long derelict and occupying a prominent location in the town centre – as a striking modern apartment block of 117 new homes with ground floor employment use marks a major step forward in reshaping Stockport’s residential market.

Similarly, the recent acquisition by Capital and Centric of the historic **Weir Mill** site for residential redevelopment reflects the growing potential for Stockport’s heritage assets to play an ever greater role in defining Stockport’s future while respecting and preserving its past.

The long-term future of Stockport College has been secured through a merger with Trafford College and the Stockport campus is undergoing major redevelopment as part of a wider approach to reshaping the further education offer in the town centre. Investment in the FE estate, and in

strengthening both the sector and the educational offer, has brought about private investment by Investar who have acquired the surplus 2.9 acres of the campus in order to bring forward 400 new homes in a prime location in the southern part of Town Centre West.

In total, the schemes underway in the MDC’s early pipeline of delivery are contributing approximately 120,000ft² of new employment floorspace along with 1,000 new homes. This scale of delivery at this early stage gives the MDC a very solid foundation to move forward.

Current public and private sector delivery in Town Centre West provides a basis for forecasting a delivery trajectory and related investment requirement over the period of this Business Plan:

| | 20/21 | 21/22 | 22/23 | 23/24 | 24/25 |
|---|-------|-------|-------|-------|-------|
| New Home Starts | 266 | 702 | 250 | 500 | 250 |
| New Home Completions | 0 | 0 | 266 | 351 | 601 |
| Capital Investment in Schemes in MDC area (£m) | 71 | 126.5 | 38 | 75 | 40 |
| Revenue Funding (£m) | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |

Land Acquisition & Site Assembly

Side by side with scheme delivery over the first six months of the MDC’s life is a

clear focus on acquisition of key land assets in Town Centre West to ensure that the MDC has a robust delivery pipeline for the coming years.

Negotiations with multiple landowners in the area are underway in the context of the £100m investment facility approved by Stockport Council and a proactive approach from Homes England to maximising uptake of existing programmes. The MDC and its partners are in the process of securing control over a growing number of sites particularly around the King Street West / Chestergate intersection and in the Royal George quarter. The MDC will be in a position to make announcements on specific transactions in first six half of the 2020/21 financial year.

Town Centre West Strategic Regeneration Framework

The Town Centre West Strategic Regeneration Framework (SRF) was produced by Stockport Council in its capacity as Local Planning Authority for the area and approved in its final form in November 2019 following a public consultation. The SRF sets out the vision and ambition for the regeneration of Town Centre West that the MDC has been created to deliver. The document purposely does not attempt to be

prescriptive about the development that could come forward in the area but instead provides an indicative masterplan for how the area could be transformed to accommodate development at-scale while enhancing the way Town Centre West functions and serves its residents. The next stage of this is to work with the Local Planning Authority to develop the SRF into more formal planning guidance in the course of the next 12 months.

Scaling Up Delivery: Key Workstreams for 2020 to 2025

Community

To achieve improved outcomes for the existing and future communities in Town Centre West, the MDC is focused on: progressing the delivery of housing schemes; planning for and providing the place that people want to live, work and visit with all the social infrastructure and amenity needed to support a growing town centre population; and ensuring that the MDC's purpose and objectives are clearly communicated to enable real community engagement in the long-term regeneration of Town Centre West.

- **Delivering the Initial Pipeline of Development & Site Acquisition**

The MDC is firmly on track to deliver its initial target of 1,000 new homes by March 2023 through an initial pipeline of residential schemes all of which are progressing well.

Delivery of the schemes that make up the initial pipeline is summarised below.

The **Stockport Interchange**

development is a partnership between Stockport Council, Transport for Greater Manchester, and GMCA. It will provide a much-needed upgrade to the town's transport infrastructure through a new bus station with an improved link to the railway station to enhance multi-modal connectivity via a new pedestrian and cycle bridge. The scheme also delivers a new two-acre park accessible from the A6, designed in line with Sustainable Urban Drainage principles, along with 196 new homes. It received planning consent in March 2019 and the main contractor and development partner were appointed in early 2020. Start on site is anticipated in early 2021.

The **Mailbox** development on the site of the former Royal Mail Sorting Office has now opened and provides 119 new homes in a scheme supported by the GMCA Housing Investment Fund. The mailbox is the first new scheme to complete in Town Centre West since the creation of the MDC and sets a new standard for the area in terms of ambition and quality.

Since its merger with Trafford College and development of its campus refurbishment plans, **Stockport College** disposed in August 2019 of 2.9 acres of surplus land to a developer (Investar) to

build up to 400 new homes. The developer and the Council are working together with a view to a start on site in 2021.

The Council and the MDC have worked closely with Homes England to secure Housing Infrastructure Fund that will support redevelopment of the iconic and strategically important heritage site **Weir Mill**. The site has now been acquired by a developer (Capital & Centric) who have a track record of successfully redeveloping and repurposing historic buildings into iconic and desirable residential schemes. Detailed design work is underway and the site is expected to deliver up to 275 new homes.

Since the MDC was created, Stockport Council has acquired from Homes England the former **St. Thomas' Hospital** site and detailed design work is underway to create an all-age residential scheme. This will include an exemplar intermediate care scheme – the Academy of Living Well built with sustainability at its heart - to support the Borough's approach to health and social care integration. The site will also deliver approximately 75 new affordable homes through a combination of the restoration of the historic buildings on the site and new homes which will

incorporate HAPPI principles and Passivhaus standards. The scheme is expected to be submitted for planning by summer 2020.

- **Social Infrastructure**

To support the needs of a growing community in Town Centre West the MDC and the Council will jointly progress planning for new health, social care, and educational facilities in the context of the healthcare estates planning currently underway and the review of schools capacity led by Stockport Council.

- **Communications, Community Engagement, and External Relations**

After an initial partnership with a single communications and marketing agency to handle all the MDC's media, website, and branding requirements, a more tailored approach to communications at local and national levels is being developed. For the local market, the MDC is putting out a steady stream of news items to maintain a consistent level of interest in Town Centre West which will both improve community engagement and increase the coverage

that can be achieved for major announcements.

The MDC is also actively building relationships with government – elected politicians and officials alike – to position the MDC as a delivery vehicle that addresses numerous government agendas with a view to establishing greater collaboration.

For the national market, the MDC is developing a highly targeted approach based on maximising impact and tying in with policy announcements and media campaigns to improve the MDC's prominence for specifically for the property and investment industries, and for policy-makers, beyond Greater Manchester and the north west.

Commitment No. 1

The MDC will, as a minimum, maintain its current pace of delivery and successfully achieve its initial target of 1,000 new homes by March 2023. It will aim to continue this level of delivery by completing 250 new homes per year until March 2025.

Commitment No. 2

The MDC will support wider planning for future health and education facilities and will produce a credible and deliverable plan for the social

infrastructure investment requirement in Town Centre West. This work will commence during 2020/21

Commitment No. 3

Through its communications partners, the MDC will raise its profile as an exemplar regeneration delivery vehicle.

Sustainability

The low carbon and sustainability agendas are critically important for the future success of town centre living and for Stockport's ability to drive economic growth over the coming decades. The MDC's commitments to delivering its sustainability ambitions run through the work it will undertake through the period of this Business Plan on delivering the infrastructure needed to reduce carbon emissions and identifying new models for low carbon development.

- **Sustainability & Carbon Reduction**

Through its infrastructure planning for the town centre and Town Centre West, Stockport Council and the MDC are identifying the energy, waste, transport, water, and green infrastructure

interventions needed to support the scale of our ambition.

In relation to the energy capacity required for Town Centre West, this work is focussed on low carbon energy generation, energy storage solutions, feasibility testing of emerging energy sources to reduce fossil fuel dependency, creation of a local energy market, and use of smart energy management systems.

In parallel with the MDC's approach to making Town Centre West an exemplar carbon neutral and sustainable location through infrastructure provision, the MDC is currently assessing the viability implications of transition to carbon neutral development.

- **Infrastructure Planning**

Town Centre West benefits from extensive infrastructure especially with regard to transport infrastructure. But the new infrastructure needed to support the scale of growth the MDC will deliver require a comprehensive approach to planning, investment, sequencing, and delivering the right improvements at the right time.

Stockport Council has put forward the town centre as its case study for the Greater Manchester Infrastructure Plan (GMIP) and associated funding ask of Government. Infrastructure planning for the town centre is at an advanced stage and sets out what future-focussed provision is needed in light of existing capacity, anticipated additional demand, and changing patterns of town centre living over the coming decades.

Scaling-up infrastructure investment in Town Centre West will be critical to the long-term success of the MDC.

- **Metrolink**

The commitments made in January by the Greater Manchester Mayor and Stockport Council to progressing the business case for the extension of Metrolink to Stockport Town Centre represent a major boost for the regeneration of Town Centre West. The significance of new orbital light rail connectivity linking Stockport into the GM Metrolink network - and complementing the town's radial connectivity – cannot be overstated and delivering the Metrolink extension in the earliest possible timeframe is of paramount importance for the MDC and all its partner organisations.

Commitment No. 4

During the period of this Strategic Business Plan the MDC, with Stockport Council and Greater Manchester Combined Authority, will agree a final infrastructure plan; the MDC will then work with all partners to facilitate the development of a pipeline of infrastructure schemes and investment propositions, in line with housing growth, that help drive delivery of both housing growth and carbon neutrality and sustainability across Town Centre West. This Infrastructure Plan will include a specific focus on Town Centre West's Station Quarter to maximise the strategic significance of Stockport Rail Station and its role as a southern hub to the wider City Region.

Commitment No.5

The MDC will work closely with Stockport Council, Transport for Greater Manchester, Greater Manchester Combined Authority and all other partners to progress the business case for the Metrolink extension and twin track work to secure the funding with work to ensure appropriate legal powers using the MDC status are in place to fast-track delivery of Metrolink in advance of the standard timescales.

Innovation

The MDC's ambition is to be at the forefront of the place-shaping agenda in every aspect of its delivery lifecycle. To ensure it is effectively tackling the systemic barriers to brownfield regeneration it will progress innovative approaches to public and private sector capital investment and funding as well as to design quality and innovation across all aspects of place development and place management,

- **Investment Strategy**

To deliver the overall ambition the MDC has for Town Centre West, capital investment of up to £1bn is likely to be required over a ten to fifteen year timeframe. A capital investment requirement of this scale poses a significant challenge to the MDC model even though significant capital investment to kick start regeneration in the early phase of the MDC's lifetime has already been secured through a £100m investment facility from Stockport Council and through £12m investment from Homes England. Those investment commitments are complemented by further Council investment in a number of development schemes in the area

(including Stockport Exchange) and GMCA investment (in Interchange and, through the Housing Investment Fund, in the Mailbox).

The next phase of the MDC's approach to unlocking capital funding is to assess options for creating a strategic multi-partner framework for investment that can support development and infrastructure provision in line with the MDC's ambition and which cannot be achieved through existing models. Without significant upscaling of investment in Town Centre West the MDC will not be able to deliver at the required pace.

- **Design & Innovation**

As part of its new Local Plan, Stockport Council is currently producing a Residential Design Guide – written by 5plus architects and Planit IE urban designers - for Stockport Town Centre which will become a material planning consideration. This document will provide greater clarity to the market and ensure that design quality is more strongly embedded in the local planning decision-making process.

The MDC is committed to putting innovation at the heart of its regeneration of Town Centre West. The infrastructure planning currently underway for Stockport Town Centre as part of the Greater Manchester Infrastructure Plan includes an assessment of future trends in town centre living and will help shape our approach to embracing cutting edge practices and new forms of urban place-shaping.

The potential for technological innovation to fundamentally change our approaches to the management of the built environment and its responsiveness to people's needs and lifestyles is immense. The MDC needs to be fully engaged with emerging trends and opportunities to benefit from innovation in housing delivery in the context of viability.

Commitment No. 6

The MDC will work closely with a broad range of partners and funders to develop new funding models that could support delivery of the MDC's objectives. In particular, it will engage with partners across the private sector, and all levels of the public sector, to establish a transitional gap funding mechanism to address viability issues

and enable the adoption of carbon neutral development.

Commitment No. 7

The MDC will engage with housing developers, the technology and academic sectors, with innovation funders and the Connected Cities Catapult to establish Town Centre West as an exemplar for innovation in town centre regeneration across issues such as infrastructure management, connected and low carbon homes and vehicles, assisted living, modern construction techniques and building management.

Commitment No. 8

The MDC will support Stockport Council in producing a final Residential Design Guide for consultation and approval in support of the shard ambition to drive up design quality. It will also work with the Council to incorporate the SRF into wider planning policy

running costs and set aside a cash limit revenue budget of £0.5m per annum. This funding allows the MDC to cover the following costs:

- One-off costs such as Initial set-up costs and fit-out of the MDC office
- Salary costs for two Development Surveyors, together with legal, finance and admin support
- Communications, marketing, and branding support
- Costs for retaining CBRE as the MDC’s property agent for Town Centre West
- Commissioning of specialist consultancy support across workstreams set out in the Strategic Business Plan (e.g. infrastructure planning)

Since its creation Stockport Council has approved significant capital funding to kick start the regeneration of Town Centre West and a £100m investment facility is now in place to provide a range of investment options to unlock and accelerate development. This investment facility is complemented by

Finance & Resources

Stockport Council has made a long-term commitment to funding the MDC’s

Homes England investment through Housing Infrastructure Fund and commitment to close collaboration to maximise up-take of funding from existing programmes.

The investment capacity the MDC has now unlocked combined with the long-term stability of its operational funding coincides with an increase in private sector investment through developers committed to bringing forward schemes in the area.

Leadership, Governance, and Capacity

The Greater Manchester MDC model – of which the Stockport Town Centre West MDC is the first - has purposely been created in light of local political circumstances and with a commitment that it would operate with as streamlined

a bureaucracy as possible. All MDC partners have committed to ensuring the MDC board is politically balanced, has the right level of seniority, and has private sector representation to maximise its delivery capacity and credibility. A recruitment exercise is currently underway to identify two additional private sector board members and recommendations to the board and GM Mayor are expected to come forward in the first half of 2020.

The membership of the MDC board will be reviewed annually to ensure that it maintains the right public and private sector representation and the right expertise to lead delivery with operational resourcing and capacity reviewed periodically to ensure that it is sufficient to deliver the MDC's core purpose.