

CAPITAL INVESTMENT BUSINESS CASE

Plymouth Sound National Marine Park Business Case for Grant Acceptance



EXECUTIVE SUMMARY

The Executive Summary is a short summary of the Business Case and should be the last section you complete, this will enable you to extract or only the key facts from relevant sections i.e. 'project on a page'. The summary is a 'snapshot' of the business case which will need to tell the story and sell the proposal.

The Plymouth Sound National Marine Park Horizons Programme (PSNMP) is one of the council's key programmes and joint funded by primarily both the National Lottery Heritage Fund (NLHF) and PCC. Its stated vision is as follows:

'Our National Marine Park will value the environment, heritage and economy of Plymouth Sound and its estuaries. It is where people and planet will come together to realise a new, sustainable relationship with the sea.'

Underpinning the vision is the purpose of the PSNMP to:

- Take us back to the sea
- Inspire each and every generation
- Restore a sense of pride and identity for the city
- Enhance our marine environment
- Improve the health and wellbeing of people through better access
- Support the development of a truly sustainable economy

The project has been designed to enable the objectives of different components of the project to work holistically together to bring PSNMP to life. The behaviour change programme and best practice delivery of sustainability outcomes are weaved throughout the entire programme.

The programme has completed the development stage and submitted a second-round bid to the NLHF for the delivery phase in September 2023. On December 14th 2023 we were informed by the NLHF that our bid was successful for the full amount.

The council contribution to the programme was agreed previously by cabinet, prior to the second-round bid being submitted to the NLHF. This business case seeks permission to accept the grant funding from the NLHF and allocate to the capital programme the PCC contribution to the programme which is part of matrix of funding that supports this £22m project.

The following table is the agreed budget both costs and income for the programme that was approved by an Executive Decision and ratified by the cabinet in September 2023.

Detail Budget Summary	Capital	Revenue	Total costs
Project Expenditure - Cash			
Hoe & Foreshore (Tinside)	3,148,149		3,148,149
Mount Edgcombe and Garden Battery	941,690		941,690
Mount Batten (Centre, Public Realm, Tower)	3,750,070		3,750,070
Mount Batten Pontoon	1,571,150		1,571,150
Firestone Bay	175,240		175,240
Ernesettle Creek	311,720		311,720
Capital Gateway Total	9,898,019		9,898,019
Digital	1,092,000		1,092,000
Interpretation	250,000		250,000
Nature Conservation	865,000	180,000	1,045,000
Activity Plan Delivery	60,000	2,258,350	2,318,350
Delivery Staff Model		2,216,911	2,216,911
Marketing & Communications		254,187	254,187
Evaluation		120,000	120,000
Contingency	1,358,231	507,418	1,865,649
Inflation	113,350	207,134	320,484
Total Project Expenditure - Cash	13,636,600	5,744,000	19,380,600
Project Expenditure - Non Cash			
Non Cash Contributions			1,630,688
Volunteer time			1,000,000
Total Project Expenditure - Non Cash			2,630,688
Total Expenditure (Inc Non Cash)	13,636,600	5,744,000	22,011,288
Delivery Income			
PCC - Corporate Borrowing	2,000,000		2,000,000
PCC - Corporate Borrowing for Improvements to Corp Estate (ICE) Fund	1,180,000		1,180,000
Fundraising Target - PCC Underwrite	2,000,000		2,000,000
Funding Secured	1,798,000	242,000	2,040,000
Partner Contribution - Pontoon	500,000		500,000
NLHF Grant (Original)	3,158,600	5,502,000	8,660,600
NLHF Grant (Uplift Request)	3,000,000		3,000,000
Total Delivery Income - Cash	13,636,600	5,744,000	19,380,600
Delivery Income - Non Cash			
Non-Cash Contributions			1,630,688
Volunteer Time			1,000,000
Delivery Income - Non Cash	0	0	2,630,688
Total Delivery Income	13,636,600	5,744,000	22,011,288

Further to this submission to the National Heritage Lottery Funding bid, Plymouth City Council has been successful in being awarded £19.96m of Levelling Up Funding (LUF). The use of this grant award is currently being worked up by the relevant service areas. It is anticipated that £3.860m of the LUF funding will be brought into PSNMP, thus successfully delivering the fundraising target, removing the need for the underwrite and reducing the pressure on Corporate Borrowing. Once this has been agreed with DLUHC, an update will be taken to the Horizons Board for approval.

The total amount required to be added to the Capital Programme is £10.659m. An Executive Decision (L15 23/24 published July 2023) added the Tinside element of the National Marine Park programme, to the Capital programme. This was actioned ahead on the HLF award, in order for the works on this aspect of the project to progress. The funding to support this element of the project was a Youth Investment Fund (YIF) grant £1.803m and Corporate Borrowing for Improvement to Corporate Estate £1.180m.

The key risks are:

Programme cost increase due to inflation & unforeseen factors that increase costs. To address this risk, significant contingency and inflation allowances have been built into the budget as this was a necessary requirement specified by the NLHF.

Failure to meet the £2m fundraising target assigned to the project. The mitigation for the project income is provided by a PCC underwrite for this amount. Further to this the LUF funding awarded to PCC in Autumn 2023, is being considered as the alternative funding source for the fundraising. The council retains the risk should fundraising not be achieved, therefore the programme has a defined fundraising leader who will drive the fundraising agenda for the project to ensure this target is achieved.

SECTION I: PROJECT DETAIL

Project Value (indicate capital or revenue)	19,380,600 – Total Cash 13,636,600 – Capital 5,744,000 - Revenue	Contingency (show as £ and % of project value)	1,865,649 – Total 9.6% 1,358,231 – Capital 507,418 – Revenue
	22,011,288 – Total inc Non Cash	Inflation Allowance (show as £ and % of project value)	320,484 – Total 1.7% 113,350 – Capital 207,134 - Revenue
Programme	Plymouth Sound National Marine Park	Directorate	Place - ED
Portfolio Holder	Councillor Tudor Evans	Service Director	Anthony Payne
Senior Responsible Officer (client)	David Draffan	Project Manager	Sharon Mercer
Address and Post Code	Various	Ward	Citywide

Current Situation: *(Provide a brief, concise paragraph outlining the current situation and explain the current business need, problem, opportunity or change of circumstances that needs to be resolved)*

The PSNMP Horizons has completed the development stage of the project and submitted its 2nd round bid submission to the NLHF. This bid submission details a £22m project that and was approved for submission by an Executive decision dated 4/9/23.

The NLHF informed the project 14/12/23 that the second round bid had been successful for the full amount. The communication of the successful bid is due to take place on 1/2/24.

The development stage focused on learning, development, designing and planning for all element of the programme that cover capital building works, activity programme, digital park, interpretation and nature work. The next stage of the project (delivery) is when the proposed plans will be delivered.

A budget pressure of £73,680 has arisen during the Development phase of the project. It has been agreed that this pressure will be met from the contingency within the Delivery Phase of the project.

Due to the unique activities being proposed for the delivery of the PSNMP, ongoing assessments are being undertaken on clarifying the nature of spend on the projects, to determine if they are Capital or Revenue spend according to CIPFA accounting standards. As a result of this the split, detailed above, between Capital & Revenue forecast may well need amending. The use of NHLF funding is able to be switched between Capital & Revenue in our accounts, so there are no budget pressures resulting from any movement here. Approval for virements between the PCC Capital & Revenue budgets will be taken at the Horizons Project Board.

Finance staff will be working closely with Project Officers to ensure we have the correct tools in place to enable accurate reporting for PCC accounts and our funders requirements.

Proposal: (Provide a brief, concise paragraph outlining your scheme and explain how the business proposal will address the current situation above or take advantage of the business opportunity) **and** (What would happen if we didn't proceed with this scheme?)

The proposal in this business case is to:

- Accept the NLHF Grant of £11.7m for the project.
- Confirm allocation of the £2m PCC capital funding agreed at the start of the development stage (2021) and which has already been built into the capital programme.
- Allocate £2m underwrite to the capital budget which is currently a fundraising target, agreed by the cabinet.
- Allocate £0.5m contribution from External Partner toward the Mount Batten Pontoon.

This funding will enable the PSNMP to delivery all elements of the programme as per the bid submission to the NLHF to deliver the outcomes defined in the bid submission.

Not progressing with this scheme would mean the failure of the PSNMP Horizons Project and the requirement to hand back £11.7m of external funding.

Milestones and Date:		
Contract Award Date	Start On Site Date	Completion Date
January 2024	March 2024	December 2028

SECTION 2: PROJECT RISK, OUTCOMES AND BENEFITS

Risk Register: The Risk Register/Risk Log is a master document created during the early stages of a project. It includes information about each identified risk, level of risk, who owns it and what measures are in place to mitigate the risks (cut and paste more boxes if required).

Potential Risks Identified			Likelihood	Impact	Overall Rating
Risk	Programme cost increase due to inflation & unknown factors that increase costs.		High	High	High
Mitigation	Significant budget contingency		High	Low	Low
Calculated risk value in £ (Extent of financial risk)	£2.2m				
Potential Risks Identified			Likelihood	Impact	Overall Rating
Risk	Failure to meet the £2m fundraising target assigned to the project and to obtain the £500k funding commitment from the Mount Batten Centre.		High	High	High
Mitigation	PCC has underwritten the fundraising target to ensure project income, this is a requirement of submission to NLHF. LUF funding is now expected to provide the fundraising target required.		Low	Medium	Medium
Calculated risk value in £ (Extent of financial risk)	2.5m				

Outcomes and Benefits

List the outcomes and benefits expected from this project.

(An **outcome** is the result of the change derived from using the project's deliverables. This section should describe the anticipated outcome)

(A **benefit** is the measurable improvement resulting from an outcome that is perceived as an advantage. Benefits are the expected value to be delivered by the project, measurable whenever possible)

Financial outcomes and benefits:	Non-financial outcomes and benefits:
<ul style="list-style-type: none"> • Improves the physical condition of PSNMP Gateway assets. • Improved financial sustainability for these assets by providing a revenue generating proposition. • Delivery of skills and training opportunities leading people to marine based employment. 	<p>The activity programme will deliver a marine citizenship behaviour change programme that is designed to reconnect people to the ocean that will drive a positive behaviour change for nature, city and people.</p>

Low Carbon	
What is the anticipated impact of the proposal on carbon emissions	<p>Plymouth City Council has ambitious climate change targets which see both the Council, and City, reaching net zero carbon emissions by 2030. To achieve this, it is crucial that opportunities for carbon reduction are explored in every area of the city. The National Marine Park and our waterfront is no different in this respect and, as with any investment, we look to ensure these opportunities not only reduce carbon emissions but provide wider social benefits – from a positive impact on wellbeing to tackling the energy crisis.</p> <p>Our framework for action on the climate emergency - the Net Zero Action Plan (NZAP)– set out 4 key priorities to reach net zero, Buildings, Transport, Consumption, and Behaviour Change.</p>
How does it contribute to the Council becoming Carbon neutral by 2030	<p>The investment requested contributes to all of these in a variety of ways:</p> <p>Buildings: Both the Tinside Lido and Mount Batten Water sports Centre sites offer opportunity for reductions in carbon emissions. Low carbon heating solutions via heat pumps are proposed - achieving significant carbon savings over traditional gas fired systems. Cooling is also considered with a mechanical and natural ventilation solution proposed to ensure over reliance isn't placed on energy consuming methods. PV panels on Mount Batten will provide a significant element of the energy needed for the heat pump, whilst both sites will benefit from low energy lighting.</p> <p>Transport: We recognise that to change behaviour and educate our residents and visitors around climate change, we need to provide low and zero carbon solutions throughout their whole engagement with the National Marine Park. As such we have ensured that low carbon transport solutions form part of the NMP visitor experience. We have allowed for provision for 8 rapid electric vehicle chargers, along with provision for charging e-bikes. This coupled with our newly launched Connect Plymouth service – which provides e-bikes for hire at the Mount Batten Centre, and Tinside – ensures the Net Zero elements of the National Marine Park are present as soon as the visitor leaves their front door.</p>

	<p>Consumption: Our procurement policy has a number of key indicators relating to scope 3 emissions. Historically the hardest emissions to tackle, our NZAP sets out a clear commitment to reduce these by seeking contractors and service providers to meet a number of climate focussed metrics through the tender process.</p> <p>Behaviour Change: The NMP has behaviour change at its heart, based on emerging research evidence that people’s place attachment/identity may lead to action to protect and conserve the environment and the above themes demonstrate how achieving net zero sits within that. By ensuring elements of net zero are present throughout the visitor experience – from journeys to the provision of heat within a building – we are adding significant value to the project and contributing to the delivery of our NZAP.</p>	
Have you engaged with Procurement Service?		Yes
Procurement route options considered for goods, services or works	<p>The Council will ensure it complies with its own Contract Standing Orders and relevant legislation to secure value for money.</p> <p>Initial conversations have taken place between the project team and Procurement Service and indicative procurement routes have been identified as detailed in the table below.</p> <p>Procurement routes will continue to be tested and refined by the project team and Procurement Service. This will be part of the project’s continuous learning process to ensure the selected procurement route represents best value for the project whilst also ensure an inclusive approach and requirements for high levels of social and environmental value.</p>	
Procurements Recommended route.	Final procurement route to be discussed and agreed between the department and procurement; with evidence of decision-making included in relevant pre-publication gateway document.	
Who is your Procurement Lead?	Various Lead, Overall Lead Holly Golden	

Procurement Table

Procurement Item	Value	Main Procurement Route Options	Comment
Capital Building Enhancements – Construction: <ul style="list-style-type: none"> Mt Edgcombe Mount Batten Tinside PM/QS Services 	£9.9m	<p>Multiple above and below threshold procurement:</p> <ul style="list-style-type: none"> Open Procedure Restricted Procedure Use a framework (further competition or direct award) A direct award where an exemption is relevant could be an option. 	<p>Route to be determined after engagement with the market.</p> <p>Different timelines due to different funders means that some elements may be progressed separately. Some elements to be tendered as a Lot within single tender to balance efficiency of the process and enabling organisations to bid for one or multiple pieces of work.</p> <p>However, in some case a direct award where ‘continuation of experience’ exemption is relevant could be an option.</p>
Digital Park – 4 lots within the procurement	£1.09m	<p>Multiple above & below threshold procurement:</p> <ul style="list-style-type: none"> Open Procedure Restricted Procedure 	Route to be determined after engagement with the market. These pioneering pieces of work will require a more bespoke procurement to attract

<ul style="list-style-type: none"> Platform development Leader & satellite inspirational events (5 in total, 1 each year and procured separately) Creative Consultant Community Curated content 		<ul style="list-style-type: none"> Use a framework (further competition or direct award) Direct award where 'Sole Source' exemption applies. 	<p>the skills and experience needed to meet the ambition.</p> <p>Proposal is each element to be tendered as a Lot within single tender to balance efficiency of the process and enable organisations to bid for one or multiple pieces of work.</p> <p>However, some lots a direct award where 'sole source' exemption is relevant could be an option.</p>
<p>Nature Boost:</p> <ul style="list-style-type: none"> Species Boost Habitat Boost Community Grants Finance Boost 	<p>£1.045m</p>	<p>If multiple below-threshold procurements:</p> <ul style="list-style-type: none"> Nationally advertised opportunity Invitation only opportunity (minimum 3 tenders sought) Direct award where 'Sole Source' exemption applies 	<p>The routes to market are more complex for Nature boost due to the very specialist nature of the work.</p> <p>Proposal is that each element to be tendered individually and consideration given to the application of the 'sole source' exemption on account of the specialist nature of the work, for example breeding sea horses.</p> <p>Community Grant provision does not fall within procurement law and a separate process is detailed in a supporting document.</p>
<p>Activity Plan</p>	<p>£ various but no individual element over £0.06m</p>	<p>If multiple below-threshold procurements:</p> <ul style="list-style-type: none"> Nationally advertised opportunity Invitation only opportunity (minimum 3 tenders sought) Direct award where 'Sole Source' exemption applies 	<p>The Activity Plan delivery will include the provision of numerous small-scale commissions to deliver elements including arts programmes, archaeological specialism, and activity coordination. Initial thinking is that each element to be tendered individually due to its unique nature. However, in some case a direct award where 'sole source' exemption is relevant could be an option.</p> <p>Due to the nature of the organisations that we want to work with the provisions of the tender and T&C will be discussed with the market in advance. This will ensure their ability to tender for the work. The process of tender submission will also be reviewed to ensure it is inclusive for smaller scale organisations and individuals.</p>
<p>Interpretation</p> <ul style="list-style-type: none"> Content Development Design and 	<p>£0.25m</p>	<p>Below threshold procurement:</p> <ul style="list-style-type: none"> Nationally advertised opportunity Invitation only opportunity (minimum 3 tenders sought) 	<p>Proposal is each element to be tendered as a Lot within single tender to balance efficiency of the process and enable organisations to bid for one or multiple pieces of work.</p>

OFFICIAL

Installation			
Evaluation <ul style="list-style-type: none"> Evaluation Consultant Behavioural Change Specialist CRM & VRM Systems 	£0.12m	Below-threshold procurements: <ul style="list-style-type: none"> Nationally advertised opportunity Invitation only opportunity (minimum 3 tenders sought) 	Procurement documents will ensure that tenderers need to demonstrate their ability to support an active learning process throughout the project life as well as reporting against the outcomes at key milestones. Contract award criteria will be rated highly against tenders that can demonstrate alignment with the projects research and development mind set.
Marcoms <ul style="list-style-type: none"> Creative Agencies Video Production Brand Assets 	£0.095m	Multiple below-threshold procurements: <ul style="list-style-type: none"> Invitation only opportunity (minimum 3 tenders sought) 	Collection of small procurements that will be issued via the Events Team Self Service £25k authorisation. Procurement specifications will be issued and quotations obtained from 3 suppliers.
Other <ul style="list-style-type: none"> To be determined as the need arises 	£TBC (allocated from other budgets above)	Potential for multiple other procurements that could be required as the need arises, The evaluation of the project could indicate new requirements to achieve the marine citizenship journey. Budget for any additional requirements will have to be sources from within the existing budget allocations.	Process will be relevant to the procurement required and as advised by the procurement team.

Is this business case a purchase of a commercial property		No
If yes, then provide evidence to show that it is not 'primarily for yield'		
Which Members have you engaged with and how have they been consulted (including the Leader, Portfolio Holders and Ward Members)	Leader and St Peter & the Waterfront Ward Members Cllr Sue Dann – Sport & Leisure Cllr Chris Penberthy – Cooperative Development & Communities Cllr Jemima Laing – Children's social care Cllr Tom Briars-Delve – Environment & Climate Change	

SECTION 4: FINANCIAL ASSESSMENT							
Breakdown of project costs including fees surveys and contingency	23/24	24/25	25/26	26/27	27/28	Future Yrs.	Total
	£	£	£	£	£	£	£
Hoe & Foreshore (Tinside)		165,115					165,115
Mount Edgecumbe & Garden Battery		637,899	303,791				941,690
Mount Batten (Centre, Public Realm & Tower)		2,875,750	874,320				3,750,070
Mount Batten Pontoon		1,389,027	182,123				1,571,150

OFFICIAL



Firestone Bay		989	153,933	20,318			175,240
Ernesettle Creek		270,605	41,115				311,720
Digital	41,500	352,375	205,411	169,229	144,528	178,957	1,092,000
Interpretation		51,000	78,000	87,000	34,000		250,000
Nature Conservation	2,250	190,283	171,435	197,438	182,441	121,153	865,000
Action Plan Delivery		20,000	13,000	9,500	10,000	7,500	60,000
Development Phase – Cost Pressure	73,680						73,680
Contingency		525,235	349,556	158,012	137,404	119,378	1,289,585
Inflation			1,563	34,934	42,933	33,920	113,350
Capital Expenditure to be added to Capital Programme	117,430	6,478,278	2,374,247	676,431	551,306	460,908	10,658,600
Hoe & Foreshore (Tinside)	647,941	1,025,231	129,889				1,803,034
Hoe & Foreshore (Tinside Abnormal Costs)	236,000	944,000					1,180,000
Capital Expenditure already in approved Capital Programme	883,914	1,969,231	129,889				2,983,034
Total capital spend	1,001,344	8,447,509	2,504,136	676,431	551,306	460,908	13,641,634

Breakdown of proposed funding	23/24 £	24/25 £	25/26 £	26/27 £	27/28 £	Future Yrs. £	Total £
Grant – National Lottery Heritage Fund	405,744	5,752,856					6,158,600
PCC Corporate Borrowing		307,219	1,692,781				2,000,000
Fundraising Target - PCC Underwrite *			311,355	676,431	551,306	460,908	2,000,000
Partner Contribution – Pontoon *			500,000				500,000
Capital Income to be added to Capital Programme	405,744	6,060,075	2,504,136	676,431	551,306	460,908	10,658,600
Corporate Borrowing (FM ICE Fund) *	236,000	944,000					1,180,000
Youth Investment Fund	359,600	1,443,434					1,804,034
Capital Income already in approved Capital Programme	595,600	2,387,434					2,983,034
Total funding	1,001,344	8,447,509	2,504,136	676,431	551,306	460,908	13,641,634

* Sources of funding within NHLF bid that are now being reviewed and could be substituted with LUF funding if agreed with DLUHC.

Which external funding sources been explored	<p>PCC/NMP have explored multiple sources of external funding; National Lottery Heritage Fund, YIF, Google Grant.</p> <p>Further to this submission to the National Heritage Lottery Funding bid, Plymouth City Council has been successful in being awarded £19.96m of Levelling Up Funding (LUF). The use of this grant award is currently being worked up by the relevant service areas. It is anticipated that £3.860m of the LUF funding will be brought into PSNMP, to reduce the pressure on Corporate Borrowing and the underwrite of fundraising targets. Once this has been agreed with DLUHC, an update will be taken to the Horizons Board for approval.</p>
---	---

OFFICIAL

Are there any bidding constraints and/or any restrictions or conditions attached to your funding	Grant Notification Letter and Grant Contract   OL-19-03781 OL-19-03781 Plymouth Sound NMF Plymouth Sound NMF
Tax and VAT implications	Since the project will not generate any direct VAT-exempt income to the Council, VAT on costs will be recoverable and there will be no adverse impact on the Council's partial exemption position. The option to tax does mean, however, that any income received by the Council either directly or indirectly via PAL, in respect of a land and property disposal e.g., lease or licence, will be subject to the addition of VAT. As and when the future uses of the refurbished areas are decided, the project should be reviewed again to identify any VAT implications.
Tax and VAT reviewed by	Sarah Scott

REVENUE COSTS AND IMPLICATIONS**Cost of Developing the Capital Project (To be incurred at risk to Service area)**

Total Cost of developing the Delivery Phase of the project	£5.744m Revenue Delivery Phase Cost (as below)
Revenue cost code for the development costs	CC6227 – NMP Revenue Development Phase cost code (complete) CC6272 – NMP Revenue Delivery Phase cost code (for below)
Revenue costs incurred for developing the project are to be included in the capital total, some of the expenditure could be capitalised if it meets the criteria	The following resources were secured over the period 2021-24 to fund the Development Phase: £0.815m HLF grant £0.6m Community Renewal Fund £0.3m PCC Repurposed M400 revenue resources
Budget Managers Name	Kat Deeney

	23/24 £	24/25 £	25/26 £	26/27 £	27/28 £	Future Yrs. £
Service area revenue cost						
Other						
Nature Boost	27,975	92,525	31,475	18,775	6,250	3,000
Activity Plan	500	473,790	482,770	467,520	454,770	379,000
Staff	101,064	544,238	441,783	451,055	460,527	218,243
Marcoms	0	107,997	48,730	48,730	48,730	0
Evaluation	0	22,000	24,000	24,000	26,000	24,000
Contingency	0	0	2,824	155,897	204,097	144,600
Inflation	0	0	1,412	63,976	83,419	58,327

OFFICIAL

Loan repayment (terms agreed with Treasury Management)							
Total Revenue Cost (A)		129,539	1,240,550	1,032,995	1,229,953	1,283,792	827,171
Service area revenue benefits/savings							
Annual revenue income (eg: rents, etc)							
Total Revenue Income (B)		129,539	1,240,550	1,032,995	1,229,953	1,283,792	827,171
Service area net (benefit) cost (B-A)							
Has the revenue cost been budgeted for or would this make a revenue pressure		The £5.744m revenue costs of delivering the £13.6m Capital is shown in the cashflow above and is funded 100% from HLF and YIF grant. The bid and the business plan for the programme, makes an allowance that the income generated by the new commercial offering once delivered from each of the capital assets involved in the development of the programme, will be used to finance the maintenance for the refurbished asset. Mount Batten from the Café and increased business, Mount Edgumbe from weddings held in the garden battery and for Tinside income from the 1 st floor event space and the coffee pod outlet. Financial sustainability post-delivery period will also be supported with low energy consumption solutions.					
Which cost centre would the revenue pressure be shown		CC6272	Has this been reviewed by the budget manager				
Name of budget manager		Kat Deeney					
Loan value	£2m Plus £2m underwrite	Interest Rate	n/a	Term Years	n/a	Annual Repayment	n/a
Revenue code for annual repayments		n/a					
Service area or corporate borrowing		Corporate Borrowing					
Revenue implications reviewed by		Sharon Gillett					

OFFICIAL

Version Control: (The version control table must be updated and signed off each time a change is made to the document to provide an audit trail for the revision and update of draft and final versions)

Author of Business Case	Date	Document Version	Reviewed By	Date
Sharon Mercer	15/11/23	v 0.1	Created	
Sharon Mercer	15/11/23	v 0.2	Ruth Didymus	5 Jan 24
Sharon Mercer	Dec 23	v 0.3-0.4	Updates from Finance, procurement & legal incorporated	
Sharon Mercer	11/01/24	v0.5	Final Draft Issued to all parties.	11/01/23
Sharon Mercer	26/01/24	V0.6-0.8	Updates from Cllr's and other interested parties.	
Sharon Mercer	31/01/24	VI.0	Final version for procurement, legal and finance sign off.	

SECTION 6: RECOMMENDATION AND ENDORSEMENT

Recommended Decision

It is recommended that the Leader of the Council:

1. To accept and thank the National Lottery Heritage Fund (NLHF) for its grant offer to support the delivery of the Plymouth Sound National Marine Park;
2. To approve the Capital Investment Business Case;
3. Approve the addition of £10,658,600 to the Capital Programme, to be funded in line with the NHLF bid submission by:
 - a) National Lottery Heritage Fund Grant £6,158,600
 - b) Corporate Borrowing £2,000,000 as previously agreed
 - c) Fundraising £2,000,000 to be underwritten by Corporate Borrowing
 - d) Partner Contribution £500,000, and
4. To grant delegated authority to:
 - a) Head of Strategic Programmes (as the appointed Programme Manager), to make all operational decisions regarding the delivery of the NLHF approved project, in consultation with the Programme Director; and
 - b) Head of Environmental Planning (as the appointed Programme Director) to make all other relevant decisions for the Council as the body accountable to the NLHF, in consultation with the Leader (or in his absence, Deputy Leader) and the Service Director (Economic Development) as the Senior Responsible Officer for the Project

and for the avoidance of doubt, in the absence of such named officers, the relevant decisions may be made the Service Director (Economic Development), the Strategic Director (Place) or by any other officers to whom those powers have been subdelegated.

[Name, Portfolio] Councillor Tudor Evans OBE		Service Director	
Either email dated:	<i>date</i>	Either email dated:	<i>Date 1/2/24</i>
Or signed: 01/2/24		Signed: David Draffan	
Date:		Date:	
		Service Director	
		<i>[Name, department]</i>	

OFFICIAL

Either email dated:	<i>date</i>
Signed:	
Date:	