



# Economy and Regeneration

## Portfolio Performance and Resources Annual Report 2022/23



Date	7 June 2023	Version	V1.0	Approved by	CM
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# ECONOMY AND REGENERATION PORTFOLIO HOLDER'S INTRODUCTION



I have been privileged to lead this portfolio in 2022/23 and have been delighted by the visible progress which has been made during the last 12 months.

## **Regeneration and Mayoral Development Corporation (MDC)**

The work that is underway in the town centre is visible for everyone to see. The Interchange is taking shape and remains on target to complete by the end of this year. It is a real demonstration of the ambition of the council and how this can be achieved through partnership working.

The next phase of Stockport Exchange will complete over the summer and the level of interest in this new workspace, together with new lettings this year shows how it has established itself as one of the top office locations outside Manchester City Centre. This has been recognised recently by its nomination for a prestigious Pineapples award.

The change in Merseyway continues with completion of Stok and work underway at Stockroom, the conversion of the former BHS and new public realm. Coupled with several completed or schemes which are underway in the Markets and Underbanks, the town centre is flourishing and this is seen in the national recognition we have received in the Sunday Times Best Place to Live.

The MDC continues to deliver. Weir Mill is progressing well and will deliver a truly transformational heritage scheme next summer, and the MDC have run a comprehensive, open, streamlined procurement process for a development partner in English Cities Fund (ECF) to deliver the next 1,200 homes in the MDC.

But the regeneration work is not limited to the town centre – I am delighted with our success in the Levelling Up bid for a new community hub in Marple and work in Cheadle on the Station and the Eco Park with the recent appointment of Network Space as the Development Manager. We are also continuing to work in each of our District Centres where we have co-designed Action Plans with local stakeholders and have delivered a number of interventions through these.

## **Economy**

This year has seen the launch of our new Economic Plan which sets out the road map for a successful Stockport for the coming years. This has been co-produced with the Economic Alliance and wider stakeholders and they have pledged their own actions in support of the plan which will see new jobs, improved skills and investment for our residents.

The extent of construction across the borough has given us the opportunity to work with contractors to deliver significant social value and this will continue but the example set by contractors such as Wilmott Dixon on the Interchange who have provided a huge range of opportunities through their social value work including working with young people apprentices and Project Recce.



**Continuing Education**

Linked to improved skills and helping more of our residents get into work, the performance of the Continuing Education service goes from strength to strength with more learners and greater success than ever before. It has been particularly inspiring to see the support given to those from Afghanistan and Ukraine who have been helped by the service. They have also provided community training for those ineligible for funding.

**Local Plan**

The work to consult on the draft local plan was put on hold at the end of last year, pending the consultation undertaken nationally on a revised National Planning Policy Framework (NPPF). These changes are of potentially huge significance for the Local Plan. Because of this, the council decided in December 2022 to defer consultation on the Local Plan until there is more certainty. As the government is yet to publish any outcomes from their consultation.

**Councillor Colin MacAlister**

**Cabinet Member for Economy, Regeneration & Housing**

**Revenue Budget (Outturn)**

	<b>£000</b>
Cash Limit	2,271
Forecast Outturn	2,271
(Surplus)/Deficit	0

**Reserves**

Approved use of reserves balance aligned to the Portfolio is £8.693m; the outturn position above includes a drawdown from them of £1.085m plus £0.084m from reserve allocations reported in other Portfolios. Reserves held inside this portfolio are also being used to fund Capital (£6.731m) and Stockport MDC (£0.166m).

**Capital Programme**

	<b>£000</b>
2022/23 Capital Budget	76,940
2023/24 Capital Budget	124,649
2024/25 Capital Budget	47,480

# ECONOMY AND REGENERATION

## 1. DELIVERING OUR PRIORITIES



This report is based on the **2022/23 Portfolio Agreement**, considered by Economy and Regeneration Scrutiny Committee on 8<sup>th</sup> September and approved by Cabinet on 20<sup>th</sup> September 2022. The link to the Agreement can be found by clicking [here](#).







This Quarter 4 (Year-End) report includes updates on all **delivery projects, programmes and other initiatives** set out in the portfolio agreement, up to the end of March 2023 where this is available.

Data is reported for all **performance measures** included in the agreement. This will reflect the latest available data, which in most cases will be the 2022/23 out-turn. These are categorised to reflect the council's influence and responsibility as Council, Partnership or Contextual. These categories are used to determine the type of target used as numerical, comparator, direction of travel or if no target is set. Definitions for these categories and target types are included within the Agreement.

The updated Portfolio Performance Dashboards are published alongside these reports, and the new Economy and Regeneration Portfolio Dashboard can be [found here](#). This contains latest data across the full set of portfolio measures, including historical trend and comparative data (where available).

The criteria for RAG ratings and direction of travel status are shown below. The rationale for any variations to this will be clearly highlighted within the commentary.

### Key to symbols used in tables

	Red – indicator is performing significantly (>5%) below target.		Getting worse – the year-end position (forecast or actual) for this indicator is less favourable than the previous year-end.
	Amber – indicator is performing slightly (<5%) below target.		Stable – the year-end position (forecast or actual) for this indicator is within 1% either side of the previous year-end.
	Green – indicator is on track or performing above target.		Getting better – the year-end position (forecast or actual) for this indicator is more favourable than the previous year-end.
<b>GMS</b> – measure is included in the Greater Manchester Strategy outcomes framework.			



**Priority 1: Delivering new regeneration, jobs, homes & infrastructure**

Progress with each of the delivery projects aligned to this priority in the 2022/23 Portfolio Agreement is summarised below.

**Mayoral Development Corporation (MDC)**

2022-23 has been a busy year for the MDC. Construction activity in Town Centre West has dominated the skyline with three major schemes on site – the Interchange, Stockport Exchange Phase 4 and Weir Mill. A key focus during this time has been the procurement process for the Stockport8 Joint Venture Partner - an eight-acre site to the west of the Railway Station which will comprise approximately 1,200 new homes. In March we concluded the process and have selected a preferred partner. We are now working with them to put in place the required contractual arrangements and will publicly announce the partnership at the UK Real Estate Investment and Infrastructure Forum on 17 May.

**Stockport Town Centre Regeneration**

This has been another busy year in the continued regeneration of the town centre with progress made across a variety of schemes. In addition to the schemes mentioned above in relation to the MDC, the council has completed the works on the Merseyway Innovation Centre providing new co-working space in the town centre and are underway with the schemes at Stockroom, the former BHS and the resurfacing of Merseyway, all of which will complete in the next 12 months. In addition we have seen the repurposing of the former M&S store into new office space in Stok, completion or starts on a number of schemes in the Market and Underbanks and a range of new businesses moving into the town centre such as IKEA, Industrials and the return of M&S. This has been enhanced by the continued activation of the town centre by events such as Art Battle and Krazy Races delivered in partnership with the BID and other key partners, and this will continue through our year as GM Town of Culture and using this to further provide activation which supports delivery.

**Innovation and Start-Up Space**

Good progress being made with the remodelling and creation of the office space at Merseyway Innovation Centre. Oxford Innovation are recruiting staff and have started to receive enquiries from businesses interested in occupying the space. It is on track to be open around August/September.

**District and Local Centres**



Action Plans for each district centre have been developed in partnership with local stakeholders. The plans reflect local priorities to create strong, healthy and sustainable centres. Steering Groups have been established in each centre by the District Centre Managers with membership, remit and frequency of meetings differing in each centre as they reflect requirements of local stakeholders.

The District Centre Budget of £40,000 split equally between the eight centres has been successfully allocated to projects considered a priority by stakeholders and in need of funding.

## Measuring Performance and Reporting Progress

Latest available performance on all measures relating to this priority is summarised in the tables below. Commentary on any measures that have a “Red” RAG rating, as well as those rated “Amber” with a deteriorating trend, is set out beneath the tables.

### Council measure

Indicator Name	Good Perf.	2yr Prev. (YE)	Prev. Year End	Values	Forecast	Target		
E&R1.1: Occupied Managed Workspace	High (Council)	86 %	89 %	94 % (31/03/2023) 21857 / 23305		93%		

### Partnership measures

Indicator Name	Good Perf.	2yr Prev. (YE)	Prev. Year End	Values	Forecast	Target		
E&R1.2: Commercial space let/ sold (All)	High (Partnership)	474470 Sqft	415918 Sqft	427,686 Sqft (31/03/2023)		N/A		
E&R1.3: Job creation	High (Partnership)	1343	963	1,023 (31/03/2023)		N/A		
E&R1.4: Commercial space (town centre)	High (Partnership)	59092 Sqft	112413 Sqft	81,213 Sqft (31/03/2023)		N/A		
E&R1.5: Occupancy Rate - Town Centre	High (Partnership)	73.9 %	76.2 %	77 % (31/12/2022)		77%		
E&R1.6: Ind. Businesses - Town Centre	High (Partnership)	316	322	319 (31/03/2023)		325		
E&R1.7: Occupation Rates (District Centres)	High (Partnership)	92.8 %	94.1 %	92.9 % (31/03/2023)		95%		
E&R1.8: BID Footfall	High (Partnership)	4069206	7496132	6,775,325 (31/03/2023)		Maximise		

### Commentary on performance

#### E&R1.8 BID footfall

GEO-Sense footfall sensors are installed throughout the BID area which stretches from The Peel Centre up to Stockport Exchange.

There was a positive start to 2023 with footfall in Stockport town centre during January to March increasing by 5% compared to the same quarter in 2022. Despite a positive final three months overall footfall in the town centre during 2022/23 was 10% less than in 2021/22. This is mainly due to lower footfall in the summer months compared to summer 2021 when the town hosted the Gigantic Frog Tail which generates around a 30% increase in footfall, followed by the mourning period in September and the rail strikes resulting in less visitors to the railway station area. The rise in hybrid working continues to impact footfall in the town centre and it remains lower than it was before the pandemic. The last 12 months have however seen an increase in shoppers and visitors to the retail and leisure areas within the town – Merseyway has seen a 10% increase and the Market a 42% increase.

## **Priority 2: Shaping the future of Stockport and supporting the development of “good growth”.**

Progress with each of the delivery projects aligned to this priority in the 2022/23 Portfolio Agreement is summarised below.

### **Local Plan**

Significant progress was made on the Local Plan during the year, with around 85 policies developed, considered and endorsed by the Development Plan Working Party. This culminated in preparation towards consultation on a draft plan.

The government proposed changes to the National Planning Policy Framework (NPPF) in a recent consultation, particularly in relation to housing and Green Belt. These are of potentially huge significance for how the Local Plan addresses these issues locally. Because of this, the council decided in December to defer consultation on the Local Plan until there is more certainty. As the government is yet to publish any outcomes from their consultation, the required certainty is still awaited.

### **Development Management**

During 2022/23 performance on consideration of planning applications was impacted by ongoing challenges in respect of staff recruitment. Overall, the service received 3,436 planning applications, including 31 major applications. During the year, planning permission was granted for 1,112 house extensions, refused permission for 66 house extensions and dealt with 56 applications for Prior Approval for house extensions. The team defended 46 appeals against the refusal of planning permission and determined 34 applications for telecommunications installations.

### **One Stockport Economic Plan**

Good progress is being made against the delivery actions. A progress update report went to the Economic Alliance for governance in April 2023.

### **One Stockport Transport Plan**

Progress is being made on developing aspects of the Stockport Transport Plan and discussions are starting at the Greater Manchester Level on the new Greater Manchester Local Transport Plan that our plan will need to feed into.

### **Green Economy**

The Climate Action Business Forum continues to have strong attendance and growing interest – 50 attended in March either in person or online. The next meeting will take place in July 2023. Work is in progress to develop a carbon literacy course for SME's in partnership with musicMagpie, One+All and MMU.

### **Inclusive growth**

Employment and Skills Agreements outcomes have been progressed for the Transport Interchange, Weir Mill and Stockport Exchange Phase 4. Also supporting Work & Skills outcomes at Merseyway Innovation Centre construction works via Social Value commitments for the contractor.

Council recruitment Jobs Fair held and also a Brinnington Jobs Fair. Also employability events held with partners (DWP and Stockport Homes) for people aged 50+ and visitors from Ukraine and Hong Kong.

### Social value and corporate social responsibility (CSR)





A pipeline of potential maintenance work in local schools has now been created and shared with the contractors delivering the key regeneration projects. The contractors are keen to help so negotiations are underway to resolve which contractors do particular works.

We are currently developing an ask for suppliers to host supported internships for young people with additional needs.

### Measuring Performance and Reporting Progress

Latest available performance on all measures relating to this priority is summarised in the tables below. Commentary on any measures that have a “Red” RAG rating, as well as those rated “Amber” with a deteriorating trend, is set out beneath the tables.

#### Council measures

Indicator Name	Good Perf.	2yr Prev. (YE)	Prev. Year End	Values	Forecast	Target		
E&R2.1: Planning Breaches - complaints	Low (Council)	43.6 %	43.6 %	37 % (31/03/2023) 148 / 400		43%		
E&R2.2: Planning Breaches - formal action	Low (Council)	6.3 %	11.9 %	17.6 % (31/03/2023) 26 / 148		7%		

#### Commentary on performance

##### E&R2.2: Planning breaches (formal action)

The Planning Enforcement service is customer-facing and deals with complaints from the public, councillors, MPs and others. When a complaint is received, it is not possible to determine whether a breach has taken place and if so, what action we will need to take to address it, until we carry out an investigation. As well as the number of complaints received, enforcement performance indicators are also governed by the number where breaches of planning control are discovered on investigation by the service. The number of formal actions is therefore dependent on both the number of breaches and whether we are able to obtain voluntary compliance with addressing these.

From 2023/24 it is proposed to replace this measure with a more useful one, showing the incidence of planning breaches as a percentage of all applications.



**Contextual measures**

Indicator Name	Good Perf.	2yr Prev. (YE)	Prev. Year End	Values
E&R2.3 GMS: Earning above the Real Living Wage	- (contextual)	79.9 %	81.5 %	87.8 % (31/12/2022)
E&R2.4: Business start-up survival rate	- (contextual)	49.2 %	56.3 %	63 % (31/12/2021) 870 / 1380
E&R2.5 GMS: Business Start-ups	- (contextual)	85.1	75.9	87.6 (31/12/2021)
GMS: Median hourly pay	- (contextual)	14.73	15	15.9 (31/12/2022)

### **Priority 3: Encouraging a successful and skilled Stockport, enabling all residents to benefit from local economic opportunities.**

Progress with each of the delivery projects aligned to this priority in the 2022/23 Portfolio Agreement is summarised below.

#### **New Work & Skills Plan**

Under the Economic Plan, a new skills forum is being convened to work on creating a new work and skills plan and Post 16 plan. This will be informed by the Local Skills Improvement Plan led by GM Chamber and due to be published by the end of May 2023.

#### **Supporting businesses and employers to grow and skill their workforce**

Under the economic plan Trafford College Group have created an action plan for supporting businesses to get the right skills and workforce that they need. This is being mobilised from April 2023.

The new Jumpstart employability support scheme for care experienced young people has been launched and has seven initial referrals to test the model.

#### **Youth Employment Hub**

DWP/Job Centre Plus continue to operate the youth employment hub in the Cornerstone public space and at their offices on Wellington Road. This activity is joined up to the support offered through Stockport Jobs Match and Ingeus.

#### **Apprenticeships**

The council's supported apprenticeships scheme is performing well with six out of the seven latest completers going into sustained employment and 3 achieving distinctions in their programmes.

Apprenticeships are promoted to young people and their parents/carers through the support that the council provides to schools and colleges for their information, advice and guidance activity.

Participation and performance for apprenticeships in Stockport is good when compared to statistical neighbours. This will be a key aspect of the new post-16 plan being developed with the Director for Education, Work and Skills.

#### **Lifelong Learning**

The council's Continuing Education Service is performing well and has recently strengthened governance through the recruitment of additional governors with expertise in safeguarding, curriculum, and learner welfare.

The Service continues to deliver English, maths, digital and employability courses for people experiencing disadvantage and hardship.

There is a wider offer of informal adult learning in the borough through a network of other providers.

#### **GM employability programmes**

**Working Well Job Entry Targeted Support (JETS):** The data for Stockport for the programme to end of February shows:

- 1,318 referrals
- 884 starts on programme
- 513 jobs starts
- 478 sustained job outcomes (representing 5.3% of the GM total).

**Working Well Work and Health Programme (WHP):** GMCA has requested job start and outcomes data from Ingeus and will send on when received. Data currently available for Stockport to end of February is:

- Referrals to WHP from Stockport Job Centre are 2,372 (85% of the profile in the contract for Stockport).
- Starts from these are 1,472 (70.3% of contracted profile)
- Both of these percentage figures are in the top half of the 'league table' for Job Centres in GM.

**Working Well Specialist Employment Service:** There are two separate contracts for this: Supported Employment and Individual Placement Scheme, both delivered by Pure in our part of GM:

Supported employment has delivered:

- 34 starts on programme, which related to 97% of referrals in Stockport – the highest in the areas Pure are delivering in.
- 19 job starts.
- 15 sustained job outcomes (98% of contract profile for Stockport – highest in Pure's delivery areas).

And the Individual Placement Scheme has delivered:

- 42 starts on programme
- 22 jobs starts
- 18 sustained job outcomes
- All three indicators are very close to the contract profile for Stockport.

**Skills for Growth:** In Stockport ...

- There have been 502 participants (6.3% of the total in GM) (Just under 80% of all participants in GM, as just over 20% out of area).
- Digital is the highest sector with just over 200 participants.
- 19% of Stockport participants are aged 50+
- 2.4% are lone parents
- 8% have a disability
- 11.4% from minority ethnic communities
- 55.7% are female
- 342 Stockport small and medium enterprises (SMEs) have engaged – 10.3% of the total number of GM SMEs engaged.

### **Ethical Employment**

The council's membership of the GM Good Employment Charter provides the credibility for asking other local employers to become supporters and work towards membership of the Charter to establish their credentials as good employers.

A campaign of promotion and support for local employers to become part of the GM Good Employment Charter is underway – compared to other GM areas, the council has the second-highest number of businesses registered as either members or supporters.

The council's application to be accredited under the Real Living Wage scheme will also help with this work.

**Steps to Work** (see commentary below relating to E&R3.1 for further information)

Eleven people are now employed via the programme.

**Stockport Jobs Match**

March saw an increase in website traffic, record numbers of new jobseeker registrations and a significant rise in applications (up by a third).

There were high levels of jobseeker confidence and activity. We successfully supported/delivered 14 targeted events, attended by 300+ jobseekers (including older workers, young people, people from Hong Kong and residents in Brinnington).

Vacancy numbers dipped marginally, 552 vacancies were advertised manually by local businesses, including 11 new employers who were offered one-to-one recruitment support.

Both National Careers Week and National Apprenticeships Week were supported with promotional activity and attendance at events to provide advice and support.

**Aligning the Adult Education Budget (AEB)**

Good progress has been made with aligning the AEB for Stockport Continuing Education Service and Stockport College to the ambitions set out in the economic plan. This activity will be informed by the Local Skills Improvement Plan led by GM Chamber and due to be published by the end of May 2023, and adapted accordingly.

**Vocational qualifications**










The new devolution agreement for GM includes technical education, which covers vocational qualifications.

The Local Skills Improvement Plan which the GM Chamber of Commerce will publish at the end of May 2023, will be a key document to inform our local strategic response. Both of these issues will then inform the creation of a new post-16 plan for Stockport which will include vocational qualifications as one of the positive choices available to young people which will be supported and promoted to them.

## Measuring Performance and Reporting Progress

Latest available performance on all measures relating to this priority is summarised in the table below. Commentary on any measures that have a “Red” RAG rating, as well as those rated “Amber” with a deteriorating trend, is set out beneath the table.

### Partnership measures

Indicator Name	Good Perf.	2yr Prev. (YE)	Prev. Year End	Values	Forecast	Target		
E&R3.1: Young people employed via Stockport Steps to Work and Kickstart	High (Partnership)	38	94	11 (31/03/2023)		22		
E&R3.2 GMS: Young people supported via Adult Education Local Grant	High (Partnership)	238	683	868 (31/12/2022)	900	500		
E&R3.3: Youth Employment Hub	High (Partnership)	15	166	1,422 (31/03/2023)		200		
E&R3.4: Employment & Skills Agreements	High (Partnership)		0 %	100 % (31/03/2023)		100%		
E&R3.5: Number of Stockport residents starting apprenticeships	High (Partnership)	2170	1700	1,950 (31/12/2021)		N/A		
E&R3.6: Continuing Education - pass rate	High (Partnership)	93.2 %	92 %	98.9 % (31/03/2023) 716 / 724		93%		
E&R3.7: Continuing Education - retention rate	High (Partnership)	96.3 %	96 %	96.7 % (31/03/2023) 1442 / 1491		97%		
E&R3.8: Continuing Education - achievement rate	High (Partnership)	89.7 %	91 %	51.3 % (31/03/2023) 765 / 1491	92%	92%		
E&R3.9: Continuing Education - learners from Priority Areas	High (Partnership)	39.8 %	42 %	38.3 % (31/03/2023) 335 / 874	39%	43%		

### Commentary on performance

#### E&R3.1: People employed through Steps to Work and Kickstart

50% of the Stockport Steps to Work placements have now started in employment. A number of other individuals are being supported by Stockport Homes, and when there is a suitable job opportunity to match the individual, they will commence in employment. Stockport Homes, who are managing the Steps to Work delivery have rightly taken a very considered approach to matching eligible individuals to an appropriate role for the individual, hence the process of individuals starting on a Steps to work job opportunity is taking a bit longer than initially expected. All remaining funding is being rolled forward into 2023-34 when all Steps to Work Placements will be completed. As a reminder the figures for this indicator are much lower than last year, as the placements last year were through the nationally funded Kickstart programme run by the DWP, that had far higher levels of funding for funding placements. Ensuring more placements are filled by young people with SEND needs is a focus for 2023-24.



**E&R3.9: Continuing education learners from priority areas**

The service continues to recruit learners throughout the year, and so the figure reported in March will not include all learners for the full academic year ending in July each year. The performance on this indicator will improve during the academic year as more learners are recruited but it is unlikely that the stretch target of 43% will be achieved this year (likely to be around) as the service has faced challenges with recruiting learner numbers from priority areas following the impact of the pandemic on levels of confidence, and more people from these communities have needed to take full-time employment to cope with the cost of living increases, meaning that they are not able to attend learning programmes.

While the % figure for this indicator is lower than the previous year, the overall actual participation numbers for learners from priority areas has increased to 366 from 359 the previous year. As the service has increased activity following the pandemic, the increase in learner numbers overall has had the effect of reducing the % even though the actual numbers of learners from priority areas has increased. The service continues to target recruitment at those potential learners experiencing disadvantage.

**Contextual measures**

Indicator Name	Good Perf.	2yr Prev. (YE)	Prev. Year End	Values
E&R3.10: Youth Unemployment (18-24)	- (contextual)	11.1 %	5.7 %	5.7 % (31/03/2023) 1050 / 18762
E&R3.11: Unemployment (16-64)	- (contextual)	5.9 %	3.8 %	3.3 % (31/03/2023) 5980 / 179200
E&R3.12 GMS: Qualifications below Level 2	- (contextual)	21.1 %	22.1 %	18.9 % (31/12/2021)
GMS: Qualifications at Level 3 or above	- (contextual)	64.2	61	62.1 (31/12/2021)

The table below shows unemployment rates as at the end of March 2023 for GM, NW, UK and Stockport – the table shows Stockport's figures compare favourably with these wider areas, with one exception, which is that our rate of unemployed young people is slightly higher than the UK average.

	16-64 rate (%)	18-24 rate (%)
Stockport	3.3	5.7
Greater Manchester	5.2	6.4
North West	4.4	5.9
United Kingdom	3.8	4.9

# ECONOMY AND REGENERATION

## 2. FINANCIAL RESOURCES AND MONITORING



### 2.1 Revenue – Cash limit

**Budget at Outturn:**

Previously Reported Q3 £000	Increase / (Reduction) £000	Current Budget Q4 £000
2,271	NIL	2,271

**Budget Changes since previously reported at Quarter 3:**

Description	Movement(s) £000
Covid Scarring Allocation	NIL

**Quarter 4 Outturn:**

Net Cash Limit Budget £000	Net Expenditure £000	Net Appropriations from Reserves £000	Outturn (Surplus) / Deficit Q4 £000	Forecast (Surplus) / Deficit Q3 £000
2,271	3,440	(1,169)	0	0

The Quarter 4 position for the Economy & Regeneration portfolio is a balanced budget. Although several services are reporting a surplus, an overall balanced position is reported as all the surplus amounts are being used to offset deficits elsewhere within the Portfolio and to also reduce the required call on the Investment and Development (I&D) account within the Finance and Resources Portfolio.

## 2.2 Earmarked Reserves

Most earmarked reserves are held at a corporate level and services produce a business case to draw down funds, which is approved through Corporate Leadership Team and Members. This strategic approach is designed to provide financial resilience for the council and to ensure that council reserves are used on an invest-to-save basis and to support council priorities. The exceptions to this are ringfenced reserves and the Directorate Flexibility Reserve.

The table below reflects any approved revised balances in reserves, aligned to the 2022/23 Reserves Policy approved by Cabinet on 28<sup>th</sup> September.

### Transfer from reserves:

Reserve Category	Reserve Narration	To be used for	Reserve / Approved Use Balance £000	Planned / Approved use of Reserves £000	Balance of Reserve £000
<b>Directorate Reserves</b>					
Directorate Reserve (Revenue)	Directorate Flexibility Reserve - Place	Stockport Economic Plan	38	21	17
<b>Corporate Reserves</b>					
Strategic Priority Reserve (Capital & Revenue)	Capital Investment Reserve - Stockport Interchange	Interchange	5,412	5,412	0
Strategic Priority Reserve (Capital)	Capital Investment Reserve - Town Centre & District Schemes	SEMMMS Refresh - feasibility/design - Change Here: Next Gen Metro	80	0	80
Strategic Priority Reserve (Revenue)	Capital Investment Reserve - Town Centre & District Schemes	Weir Mill	116	116	0
Strategic Priority Reserve (Revenue)	Capital Investment Reserve - Town Centre & District Schemes	District Centres	51	51	0
Strategic Priority Reserve (Capital)	Capital Investment Reserve - Town Centre & District Schemes	HS2 Growth Review	13	0	13
Strategic Priority Reserve (Capital)	Infrastructure Investment Reserve	To part fund GM Full Fibre Network Programme	15	15	0
Strategic Priority Reserve (Capital)	Capital Investment Reserve - Merseyway	Refronting	294	275	19
Strategic Priority Reserve (Capital)	Capital Investment Reserve - Merseyway	Mersey Square	132	0	132

Strategic Priority Reserve (Capital)	Capital Investment Reserve - Merseyway	Merseyway Public Realm match funding	992	992	0
Corporate Reserves (Revenue)	Legislative and Statutory Requirements Reserve	ONE Stockport Local Plan	750	691	59
Reserve Linked to Budget (Revenue)	Transformation - Invest to Save Reserve	Levelling up fund & Town funds for Cheadle	250	58	192
Strategic Priority Reserve (Capital)	Capital Investment Reserve - Mayoral Development Corporation (MDC)	Stockport Town Centre West / Stockport 8	300	166	134
Corporate Reserves (Revenue)	Corporate Property Reserve	Marple Leisure	250	185	65
<b>Total</b>			<b>8,693</b>	<b>7,982</b>	<b>711</b>

Approved use of the Reserves balance is £8.693m. Drawdown from these reserves is £1.085m.

Reserves held inside this portfolio are being used to fund Capital (£6.731m) and Stockport MDC (£0.166m).

Reserves held outside this portfolio are also being used (£0.084m) and this includes the Contain Outbreak Management reserve in Adult Care & Health Portfolio and other reserves.

## 2.3 Portfolio Savings Programme

Economy & Regeneration	Savings Programme	Value £000	RAG Rating
Robust Corporate Governance	Increased Income (Planning)	75	GREEN
	Vacancy Management/Change in Way we deliver (Markets)	20	GREEN
<b>Savings Total</b>		<b>95</b>	

### Risk rating

**Green** – good confidence (90% plus) the saving is/will be delivered or minor variances (<£0.050m) that will be contained within the portfolio.

**Amber** – progressing at a reasonable pace, action plan being pursued may be some slippage across years and/or the final position may also be a little unclear.

**Red** – Significant issues arising, or further detailed consultation required which may be complex/contentious.

## 2.4 Capital Finance Update and Outlook

### Programme

Expenditure as at 31 Mar 2023 £000	Scheme	2022/23 Programme £000	2023/24 Programme £000	2024/25 Programme £000
	<b><u>Highways</u></b>			
	<b><u>Capital Asset Maintenance</u></b>			
500	Street Lighting	500	456	0
7,807	Highways Investment Programme	7,807	3,923	0
364	Highways Drainage	364	303	0
663	Pot Hole and Highway Maintenance Improvements Programme	663	708	0
696	Highways Structures	696	754	0
	<b><u>Major Schemes</u></b>			
1,950	SEMMMS Relief Road	1,950	15,182	7,228
9	Town Centre Access Plan	9	830	50
2,417	Merseyway Structure & Public Realm	2,417	749	0
559	Merseyway Car Park Waterproofing	559	3,632	0
5,603	Poynton Relief Road	5,603	896	542
25	Roscoe Roundabout	25	24	0
1,426	A34 MRN OBC Preparation	1,426	405	0
2,097	Mayoral Walking & Cycling Challenge Fund	2,097	141	0
3,714	Mayoral Walking & Cycling Challenge Fund - Interchange	3,714	4,186	2,050
	<b><u>Network Improvements</u></b>			
668	CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	668	778	0
360	District Centres & Local Centres	360	358	0
654	Active Travel Measures	654	1,046	0
229	Bus Stop and Passenger Travel Enhancements	229	1,844	0
1,209	Cheadle Town	1,209	5,331	2,504
311	PROW	311	319	0
	<b><u>Road Safety Improvements</u></b>			
189	Road Safety Near Schools	189	50	0
111	Road Safety	111	78	0
	<b><u>Planning-related Schemes</u></b>			
757	Section 278 and Section 106 schemes	757	679	0
	<b><u>Other Highway Programmes</u></b>			
12	Air Quality	12	127	0
389	Flood Risk Management	389	302	0



600	Studies and Transport Minor Schemes	600	234	0
0	Car Parking	0	2	0
1,558	Street Lighting Investment Programme	1,558	5,595	1,637
<b>34,877</b>	<b>Highways sub-total</b>	<b>34,877</b>	<b>48,932</b>	<b>14,011</b>
	<b><u>Non-highways</u></b>			
147	Stockport Exchange (Phase 3)	147	94	0
378	Redrock Development Scheme	378	0	0
0	Aurora Stockport (formerly Gorsey Bank)	0	0	0
305	Markets and Underbanks	305	1,273	1,000
12	Swann Lane (The Coach House)	12	348	0
827	Merseyway Development	827	3,649	19
1,455	Merseyway Development - MIC	1,455	1,655	0
581	Future High Streets Fund	581	13,131	0
18	GM Local Full Fibre Network Programme	18	0	0
292	Solar PV Schemes	292	1,271	0
6,996	Weir Mill Development	6,996	37,609	16,796
13,553	Stockport Exchange Phase 4	13,553	1,025	0
1,374	Mayoral Development Corporation	1,374	4,539	4,687
0	Academy of Living Well	0	7,700	10,423
15,935	Stockport Interchange	15,935	572	0
35	Cultural Development Fund	35	1,585	544
28	Cheadle Town Fund - Eco Business Park	28	0	0
6	Stockport Exchange - A6 Acquisitions	6	0	0
6	Debenhams Filming / Community Space	6	819	0
0	A6 Properties Demolition	0	447	0
115	Princes Street Property Purchase	115	0	0
<b>42,063</b>	<b>Non-highways sub-total</b>	<b>42,063</b>	<b>75,717</b>	<b>33,469</b>
<b>76,940</b>	<b>TOTAL</b>	<b>76,940</b>	<b>124,649</b>	<b>47,480</b>

## Resources

Resources	2022/23 £000	2023/24 £000	2024/25 £000
Capital Grants	34,721	59,127	12,868
Directly Funded Borrowing	21,721	57,811	34,593
Unsupported Borrowing	8,281	4,057	0
Capital Receipts	3,953	1,348	0
External Contributions	141	145	0
Commutated Sums	741	609	0
Revenue Contributions (RCCO)	7,382	1,552	19
<b>TOTAL</b>	<b>76,940</b>	<b>124,649</b>	<b>47,480</b>

**Programme Amendments – Rephasing**

<b>Scheme</b>	<b>2022/23 £000</b>	<b>2023/24 £000</b>	<b>2024/25 £000</b>	<b>Funding Source</b>	<b>Reason</b>
<b><u>Highways</u></b>					
Street Lighting	(36)	36	0	Capital Grants	Rephased to 2023/24
Highways Investment Programme	52	(52)	0	USB	Rephased from 2023/24
Highways Drainage	(63)	63	0	USB	Rephased to 2023/24
Pot Hole and Highway Maintenance Improvements Programme	(24)	0	0	RCCO	Funding reduction
Pot Hole and Highway Maintenance Improvements Programme	(108)	108	0	Capital Grants	Rephased to 2023/24
Pot Hole and Highway Maintenance Improvements Programme	136	0	0	Capital Grants	CRSTS Contribution to Pot Hole Programme
Highways Structures	(129)	129	0	Capital Grants	Rephased to 2023/24
SEMMMS Relief Road	(725)	725	0	Capital Grants	Rephased to 2023/24
Town Centre Access Plan	(280)	280	0	DFB	Rephased to 2023/24
Merseyway Structure & Public Realm	(275)	0	0	USB	Funding amendment
Merseyway Structure & Public Realm	275	0	0	RCCO	Funding amendment
Merseyway Structure & Public Realm	(97)	97	0	RCCO	Rephased to 2023/24
Merseyway Car Park Waterproofing	(42)	42	0	DFB	Rephased to 2023/24
Poynton Relief Road	(878)	878	0	Capital Grants	Rephased to 2023/24
Roscoe Roundabout	24	(24)	0	USB	Rephased to 2023/24
A34 MRN OBC Preparation	(405)	405	0	Capital Grants	Rephased to 2023/24
Mayoral Walking & Cycling Challenge Fund	(141)	141	0	Capital Grants	Rephased to 2023/24
Mayoral Walking & Cycling Challenge Fund	26	0	0	Capital Grants	CRSTS Contribution to Mayoral Walking & Cycling Challenge Fund
Mayoral Walking & Cycling Challenge Fund - Interchange	81	0	0	External Contributions	Additional funding
Mayoral Walking & Cycling Challenge Fund - Interchange	(3,095)	3,095	0	Capital Grants	Rephased to 2023/24
CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	(32)	32	0	External Contributions	Rephased to 2023/24
CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	4	0	0	Capital Grants	Additional funding
CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	(47)	47	0	USB	Rephased to 2023/24

CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	(669)	669	0	Capital Grants	Rephased to 2023/24
CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	(136)	0	0	Capital Grants	CRSTS Contribution to Pot Hole Programme
CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	(26)	0	0	Capital Grants	CRSTS Contribution to Mayoral Walking & Cycling Challenge Fund
CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	(43)	0	0	Capital Grants	CRSTS Contribution to Road Safety Near Schools
CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	(28)	0	0	Capital Grants	CRSTS Contribution to Road Safety
CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	(16)	0	0	Capital Grants	CRSTS Contribution to s278
CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	(2)	0	0	Capital Grants	CRSTS Contribution to Studies and Transport Minor Schemes
District Centres & Local Centres	(118)	118	0	Capital Grants	Rephased to 2023/24
Active Travel Measures	(1,046)	1,046	0	Capital Grants	Rephased to 2023/24
Bus Stop and Passenger Travel Enhancements	79	(79)	0	Capital Grants	Rephased to 2023/24
Cheadle Town	(149)	149	0	Capital Grants	Rephased to 2023/24
PROW	(85)	85	0	Capital Grants	Rephased to 2023/24
PROW	56	0	0	RCCO	Positive investment funding
Road Safety Near Schools	43	0	0	Capital Grants	CRSTS Contribution to road safety near schools
Road Safety	(14)	0	0	Capital Grants	Funding amendment
Road Safety	14	0	0	RCCO	Funding amendment
Road Safety	(19)	19	0	Capital Grants	Rephased to 2023/24
Road Safety	(14)	14	0	RCCO	Rephased to 2023/24
Road Safety	28	0	0	Capital Grants	CRSTS Contribution to Road Safety
Section 278 and Section 106 schemes	(70)	70	0	Capital Grants	Rephased to 2023/24
Section 278 and Section 106 schemes	61	(61)	0	Commutated Sums	Rephased from 2023/24
Section 278 and Section 106 schemes	16	0	0	Capital Grants	CRSTS Contribution to s278
Air Quality	(1)	1	0	Capital Grants	Rephased to 2023/24
Air Quality	12	(12)	0	External Contributions	Rephased from 2023/24
Flood Risk Management	(82)	82	0	Capital Grants	Rephased to 2023/24
Studies and Transport Minor Schemes	(32)	0	0	Grants/EC/RCCO	Scheme amendments
Studies and Transport Minor Schemes	(85)	85	0	RCCO	Rephased to 2023/24

Studies and Transport Minor Schemes	(69)	69	0	External Contributions	Rephased to 2023/24
Studies and Transport Minor Schemes	31	0	0	Capital Grants	Additional TfGM Funding
Studies and Transport Minor Schemes	(48)	48	0	Capital Grants	Rephased to 2023/24
Studies and Transport Minor Schemes	2	0	0	Capital Grants	CRSTS Contribution to Studies and Transport Minor Schemes
Car Parking	(2)	2	0	RCCO	Rephased to 2023/24
Street Lighting Investment Programme	558	(558)	0	DFB	Rephased to 2023/24
Street Lighting	0	420	0	Capital Grants	CRSTS 2023/24 Allocations
Highways Drainage	0	240	0	Capital Grants	CRSTS 2023/24 Allocations
Pot Hole and Highway Maintenance Improvements Programme	0	600	0	Capital Grants	CRSTS 2023/24 Allocations
Highways Structures	0	625	0	Capital Grants	CRSTS 2023/24 Allocations
CRSTS inc Highway Trees (previously LTP & SEMMMS IT)	0	30	0	Capital Grants	CRSTS 2023/24 Allocations
District Centres & Local Centres	0	240	0	Capital Grants	CRSTS 2023/24 Allocations
PROW	0	234	0	Capital Grants	CRSTS 2023/24 Allocations
Road Safety Near Schools	0	50	0	Capital Grants	CRSTS 2023/24 Allocations
Road Safety	0	45	0	Capital Grants	CRSTS 2023/24 Allocations
Flood Risk Management	0	220	0	Capital Grants	CRSTS 2023/24 Allocations
Studies and Transport Minor Schemes	0	30	0	Capital Grants	CRSTS 2023/24 Allocations
<b><u>Non-Highways</u></b>					
Stockport Exchange (Phase 3)	(3)	3	0	DFB	Scheme Rephasing
Redrock Development Scheme	(294)	0	0	Capital Receipts	Funding Adjustment
Redrock Development Scheme	295	0	0	DFB	Funding Adjustment
Aurora Stockport (formerly Gorsey Bank)	(3)	0	0	DFB	Scheme Complete
Markets and Underbanks	(121)	121	0	DFB	Scheme Rephasing
Markets and Underbanks	176	0	0	Capital Grants	Scheme Increase
Swann Lane (The Coach House)	(338)	338	0	Capital Receipts	Scheme Rephasing
Swann Lane (The Coach House)	0	10	0	Capital Receipts	Scheme Increase
Merseyway Development	333	(333)	0	DFB	Scheme Rephasing
Merseyway Development	0	(19)	19	RCCO	Scheme Rephasing
Merseyway Development - MIC	1,130	0	0	Capital Grants	Additional Grant Allocations
Merseyway Development - MIC	(994)	994	0	Capital Grants	Scheme Rephasing

Merseyway Development - MIC	(361)	361	0	DFB	Scheme Rephasing
Future High Streets Fund	(1,719)	1,719	0	Capital Grants	Scheme Rephasing
GM Local Full Fibre Network Programme	3	0	0	RCCO	Scheme Increase
Solar PV Schemes	(614)	614	0	Capital Grants	Scheme Rephasing
Solar PV Schemes	(303)	303	0	DFB	Scheme Rephasing
Solar PV Schemes	1	0	0	RCCO	Additional Funding
Weir Mill Development	6,996	2,609	0	Capital Grants	New funding allocation
Weir Mill Development	(6,000)	0	6,000	DFB	Scheme Rephasing
Weir Mill Development	0	0	(124)	DFB	Scheme funding amendment
Stockport Exchange Phase 4	237	(237)	0	DFB	Scheme Rephasing
Stockport Exchange Phase 4	1	0	0	Capital Grants	Scheme Increase
Mayoral Development Corporation	(187)	0	187	DFB	Scheme Rephasing
Academy of Living Well	(300)	300	0	Capital Grants	Scheme Rephasing
Stockport Interchange	4,659	572	0	DFB	Scheme Increase
Stockport Interchange	1,976	0	0	Capital Grants	Scheme Increase
Stockport Interchange	541	0	0	DFB	Funding Adjustment
Stockport Interchange	(541)	0	0	RCCO	Funding Adjustment
Cultural Development Fund	(215)	215	0	Capital Grants	Scheme Rephasing
Cheadle Town Fund - Eco Business Park	28	0	0	Capital Grants	Initial Scheme Funding
Stockport Exchange - A6 Acquisitions	6	0	0	RCCO	Scheme Increase
Debenhams Filming / Community Space	(144)	144	0	RCCO	Scheme Rephasing
A6 Properties Demolition	(100)	100	0	DFB	Scheme Rephasing
Princes Street Property Purchases	115	0	0	DFB	New Scheme
<b>TOTAL</b>	<b>(3,373)</b>	<b>18,297</b>	<b>6,082</b>		



**Progress against individual schemes**

Scheme	Description
Street Lighting	<p>This programme delivers the structural replacement or repair of street lighting columns and signs that are reaching the end of their life.</p> <p>Assets are identified for replacement or repair following routine structural/ visual assessments. The condition of lighting columns and signs are being used to develop whole-life modelling of assets across the network.</p> <p>The programme was amended as a consequence of the exceptional cost increases affecting the industry in 2022. All sites programmed for completion were delivered before year end apart from a few sites where electrical connections are to be carried out by a third party.</p>
Highways Investment Programme (HIP)	<p>The commitment to invest £100m to improve roads and footpaths across the borough over a nine-year delivery period is nearing completion. The funding for this program has come from the Greater Manchester Local Transport Plan 3 (GMLTP3) and prudential borrowing. The aim has been to maintain and improve transport networks and facilities in accordance with the Greater Manchester Local Transport Plan and SEMMM Strategies.</p> <p>This funding has been used to carry out a range of repairs from patching to resurfacing in targeted areas, providing a long-term solution to the deterioration on the highway network.</p> <p>2022/23 was the ninth year of the investment programme. All sites were scoped in the previous financial year and then programmed for delivery in 2022/23. The main programme has been completed with some slippage as a consequence of the exceptional cost increases affecting the industry in 2022. £0.500m of HIP programme works on Merseyway have been rephased into 2023/24.</p>
Highways Drainage	<p>An ongoing programme of works to improve highway drainage.</p> <p>This includes drainage inspection and repair undertaken ahead of carriageway resurfacing works in the HIP programme. All schemes have been delivered apart from the final section of Mauldeth Road drainage scheme that will need to be completed in the new financial year.</p>
Pothole and Highway Maintenance Improvements Programme	<p>The Pothole and Highway Maintenance Improvements Programme was developed using DfT Pothole Fund and Maintenance Challenge Fund allocations to attend to pothole sites that are beyond the scope of reactive repair. In 2022/23 the programme also included completion of repairs to the PROW walking and cycling network and within greenspace and cemeteries land. The programme was amended as a consequence of the exceptional cost increases affecting the industry in 2022.</p> <p>All schemes programmed for completion were delivered before year end.</p>

Highways Structures	<p>A programme of condition surveys and inspections that identifies maintenance schemes and interventions including bridge deck waterproofing, bridge deck repairs, bridge bearing repairs, bridge parapet repairs, retaining wall repairs, steps refurbishment, slope investigations, and other routine and reactive maintenance schemes.</p> <p>Of the 20 schemes included in the 2022/23 programme, 13 have been completed and 6 are priced and programmed for construction in Quarter 1 of 2023/24. One scheme was postponed allowing flood damage repairs to be made to the Merseyway gantry.</p> <p>Of the 39 principal inspections planned for 2022/23, 31 have been completed, 4 are ongoing and 4 have been rescheduled to take place in 2023/24 due to access issues.</p>
SEMMMS Relief Road	<p>The A6 to Manchester Airport Relief Road Scheme provides 10 kilometres of new 2-lane dual carriageway on an east-west route from the A6 near Hazel Grove (south east Stockport), via the 4 kilometres of existing A555 to Manchester Airport and the link road to the M56. The planned and actual spend represents Stockport's element of the final stages of the scheme notably around finalising land purchases, and part 1 compensation (largest element of budget remaining).</p> <p>Land acquisitions are progressing well, with the focus going forward relating to the more complicated land acquisitions, in particular dealing with owners where agreements have not been reached by negotiation and will be taken to tribunal for resolution.</p> <p>The initial stage on validating part 1 claims is well progressed, and initial compensation pay outs are being processed.</p>
Town Centre Access Plan	<p>A £73m package of measures that aims to transform the accessibility and connectivity to and around Stockport Town Centre. The plan considers access by all methods of travel and specifically aims to ease congestion for buses and general road traffic and encourage walking and cycling, as part of an ambitious vision and development framework for investment in the town centre.</p> <p>The planned and actual spend represents the final stages of the scheme delivery (including works around the Market Place and Underbanks), project and programme closeout and post opening monitoring and evaluation.</p>
Merseyway Structure & Public Realm	<p>A mixture of grant funding and council funding is being used to undertake major repairs and improvements to the Merseyway bridge structure and associated public realm assets. Works are now substantially complete in Town Square, Vernon Walk and Deanery Way South, along with significant areas along the main shopping route. Phased works on the main pedestrian area will continue during 2023/24. Upgrades to street lighting and designs for Silk Square and Bridge Street are also to be progressed in 2023/24.</p>
Merseyway Car Park Waterproofing	<p>A package of works across the Merseyway multi-storey car park to waterproof the structure to prevent further structural deterioration and extend its life. Works to the yellow zone were completed earlier in 2022/23.</p> <p>Structural inspection and waterproofing in various areas of the car park has continued to be delivered in a phased manner to maintain car park operations.</p>

Poynton Relief Road	<p>The council has been working with East Cheshire (ECC) on the Poynton Relief Road scheme which opened to traffic on 6th March 2023.</p> <p>Liaison has continued in Quarter 4 2022/23 over SMBC Traffic Regulation Order works, signage and handover of SMBC assets.</p> <p>As part of the scheme, it was agreed that a package of measures would be implemented on Moss Lane, Bramhall to support the outcomes of the relief road (see City Region Sustainable Transport Settlement below).</p>
Roscoe Roundabout	<p>Funded by the DfT's National Productivity Investment Fund (NPIF), this scheme has implemented improvements to the M60 Junction 2 (Roscoe's) roundabout, Manchester Road/High Street junction (Cheadle), and paths in Abney Park.</p> <p>Works remain substantially complete with the exception of works on the M60 slip road.</p> <p>Liaison with National Highways over the slip road works has continued during 2022/23.</p>
A34 MRN OBC Preparation	<p>An improvement scheme to be delivered as part of the Major Road Network (MRN) fund along the A34 corridor between the A555 and A560 has been submitted to Government. It includes:</p> <ul style="list-style-type: none"> <li>• A cycle route from Stanley Green to Broadway and associated cycle improvements on Wilmslow Rd, Gatley Rd and Broadway;</li> <li>• A new subway at Kingsway School;</li> <li>• Improvements at Cheadle Royal roundabout for traffic, cyclists, pedestrians and bus passengers;</li> <li>• Works at Eden Park, Stanley Green and the A555 roundabouts;</li> <li>• New cycle and pedestrian links between Cheadle Royal and Stanley Green Roundabout;</li> <li>• Access improvements for the Earl Road employment area.</li> </ul> <p>The Full Business case was submitted in April 2023, and subject to approval, works are programmed to commence in late summer.</p>

Mayoral Walking & Cycling Challenge Fund	<p>Following a series of successful bids to the Mayoral Walking and Cycling Challenge Fund, several packages of schemes have been developed and implemented to extend and improve the borough's walking and cycling network.</p> <p>This supports the GM-wide aims of promoting more sustainable forms of transport, improving air quality, and reducing carbon emissions.</p> <p>All schemes are now substantially complete with snagging, road safety audits, landscaping and tree planting taking place alongside programme close out.</p> <p>Monitoring and evaluation, and activation activities are being prepared.</p> <p>Ancillary works to support the MCF programme have been designed and are awaiting a construction programme.</p> <p>The new Transport Interchange works are being progressed by TFGM with oversight from Stockport Council, with Bridgescape construction currently underway.</p> <p>Some elements of the scheme around Station Road, Mersey Square and the A6 will be delivered by SMBC. Design of the schemes will continue in early 2023/24.</p>
City Region Sustainable Transport Settlement (CRSTS incl. Highway Trees)	<p>Various transport schemes including cycling, town centre and sustainable transport improvements.</p> <p>In 2022/23, this programme includes the continuation of the Highway Trees programme; improvements to the highways and footways in the Market and Underbanks; additional pedestrian crossings and traffic calming schemes to improve road safety.</p> <p>The majority of the schemes in the programme were substantially complete at Quarter 4 2022/23, with final works on Bosden Fold, Longhurst Lane and Turves Road due to complete in Quarter 1 of 2023/24.</p>
District Centres & Local Centres	<p>An ongoing programme of improvements to highways infrastructure in and around the borough's district centres.</p> <p>In 2022/23 this programme includes North Reddish Phase 5 and a new pedestrian crossing at Romiley Railway Station.</p> <p>North Reddish was completed in Quarter 4 2022/23 and Romiley Crossing was substantially complete at year end.</p>
Bus Stop & Passenger Travel Enhancements	<p>A new programme of works to improve bus journey times at key pinch points on the network.</p> <p>Feasibility design and consultation have been completed for several schemes with hand over to detailed design due at the beginning of 2023/24. Consultation on the Dialstone Lane/A6 scheme is due to take place later in Quarter 1 of 2023/24.</p>

Active Travel Measures	<p>DfT funding will be used to deliver pedestrian and cycle improvements in the Town Centre around the Markets. Construction works were substantially complete by the end of 2022/23.</p> <p>As part of a subsequent round of the Active Travel programme, the council was awarded DfT funding for a further two Active Travel schemes:</p> <ul style="list-style-type: none"> <li>- Mauldeth Road Tiger Crossing which is on site and expected to complete in Quarter 1 of 2023/24;</li> <li>- New Tiger Crossings on a route linking Edgeley and Stockport Town Centre which has been through detailed design and is due to be on site in quarter 2 of 2023.</li> </ul>
Cheadle Town	<p>In 2020/21, funding was awarded to invest walking and cycling facilities in Cheadle Town Centre and a new railway station, as part of the government's Towns Fund Programme. Following funding approval in July 2022, construction of the walking and cycling improvements are substantially complete at the end of 2022/23.</p> <p>Design work and planning approval for the railway station are ongoing.</p>
Public Rights of Way (PROW)	<p>An ongoing programme to maintain and improve the PROW network in the borough.</p> <p>PROW Surfacing works and works in Green Space, along with a several footpath and bridge improvements were completed in 2022/23.</p>
Road Safety & Road Safety Near Schools	<p>A package of measures to improve road safety in Stockport, and in particular around school sites.</p> <p>The 2022/23 programme included 20 sites near schools which have been completed in year or have been progressed ready for delivery in 2023/24.</p>
Section 278 and Section 106 schemes	<p>Various developer-funded schemes are being progressed to facilitate site access and deliver transport infrastructure improvements around a variety of development sites.</p>
Flood Risk Management	<p>Lead Local Flood Authority review of major developments continues as part of the ongoing Flood Risk Management work. Investigations and minor works to resolve known flooding hot spots across the borough alongside development of more major schemes in collaboration with the Environment Agency.</p> <p>Additional funding from Environment Agency to deliver schemes at Lower Fold, Wellington Street (Poise Brook), and Lavington Avenue was awarded during the year.</p> <p>Work on these and other schemes was partially complete at year end and will continue into Quarter 1 of 2023/24.</p>



Other Schemes	<p>Various schemes highway studies and air quality improvement work. These include feasibility and business case development for future CRSTS schemes including:</p> <ul style="list-style-type: none"> <li>• Greek Street rail bridge replacement for which a Strategic Outline Business Case (SOBC) is due to be submitted early in Quarter 2 of 2023/24;</li> <li>• Queens Road bridge replacement for which an SOBC is due to be submitted in summer 2023/24;</li> <li>• Town Centre West accessibility improvements for which an SOBC is due to be submitted in summer 2023/24;</li> <li>• Stockport Railway Station Improvement, for which design is continuing into 2023/24;</li> <li>• SOBCs have been approved for accessibility improvements at Hempshaw Lane, A6 School Lane and Woodley (part of the Bredbury Economic corridor); detailed design is progressing and Final Business Cases are due to be submitted in summer 2023; from 2023/24 these schemes will be reported as part of the CRSTS Programme;</li> <li>• A study into future improvements to the A6 Corridor is ongoing and will continue in 2023/24.</li> </ul>
Street Lighting Investment Programme	<p>An upgrade of illuminated equipment using LED technology which includes: -</p> <ul style="list-style-type: none"> <li>• LED lantern retrofit work borough-wide &amp; associated column adjustments / new installations to achieve the required lighting levels;</li> <li>• The upgrade of decorative lighting in Shopping Centres and the Town Centre Market area;</li> <li>• The upgrade of illuminated signs and bollards.</li> </ul> <p>The majority of the infill columns have now been installed across all areas. All schemes programmed for completion in 2022/23 were delivered before year end, including decorative lighting, street lantern and car park lighting upgrades.</p> <p>The decorative lighting LED upgrades in residential, Town Centre and Hillgate areas will continue during 2023/24 along with LED changes to road signs, and lantern upgrades around Merseyway and Mersey Square.</p>
Stockport Exchange (Phase 3)	<p>The office building constructed as part of Stockport Exchange Phase 3 (Number 2 Stockport Exchange) achieved practical completion in May 2020. Remaining funding will be utilised to pay retention fees and any outstanding costs.</p> <p>The council has completed the letting of part of the first floor to Industrials. Following required landlord works to split the first floor, Industrials moved in with staff at the end of March 2023.</p> <p>A lease has also been signed with Community Health and Eye Care (CHEC) of the ground floor. CHEC are currently completing their fit-out work and will be open for business in the summer.</p>
Stockport Exchange (Phase 4)	<p>The next phase of the Stockport Exchange development comprising a 399-space multi-storey car park and approximately 64,000 square foot office.</p> <p>The MSCP is due to open in the summer of 2023 with the office due to complete late summer/autumn 2023.</p>

Redrock	Redrock is the leisure scheme developed by the council that includes the successful Light Cinema as well as a gym and a range of food and beverage retailers. The scheme is now fully let following successful lettings last year. Improvements and repairs have been undertaken to the public realm. No further significant capital works are planned at present.
Markets & Underbanks	<p>The regeneration of this key area continues with several recent key successes.</p> <ul style="list-style-type: none"> <li>• Hall &amp; Co are due to commence work on the Churchgate site in July 2023 and then plan to undertake demolition work to 29-35 Little Underbank in September 2023 to clear the site for redevelopment.</li> <li>• 16a Market Place has been marketed, with legals progressing to dispose of the asset to the selected purchaser. The buyer is in the process of preparing a planning submission for their proposals, with submission expected late 2023.</li> <li>• Terms have now been agreed with a preferred party for the White Lion who is seeking to let the ground floor. Governance has now been secured and the tenant has achieved planning consent. They hope to open prior to Christmas 2023.</li> <li>• Designs are being developed for a bin store on Castle yard.</li> <li>• Business interest also remains strong with several recent lettings and sales, further enhancing the vitality of this area.</li> </ul>
Swann Lane	<p>Scheme relates to the costs to facilitate the disposal of the Swann Lane site.</p> <p>This site was acquired by the council via a Compulsory Purchase Order in 2017. The council is the owner of the site and planning permission has now been obtained for the development of a single detached dwelling on the site.</p> <p>Compensation has not yet been paid to the former owner of the site, but negotiations have now been concluded with their appointed Surveyor and this is expected to be paid in the first half of 2023/24.</p> <p>The claimant is entitled to the market value of the site at the date of valuation plus professional fees and a 7.5% supplement, along with any additional payments in accordance with compulsory purchase legislation. It is anticipated that the compensation award will be £0.360m, with the aim of the project being cost neutral on resale.</p>
Merseyway Development	<p>Merseyway is the shopping mall in Stockport Town Centre. It is owned by the council, which has an ongoing strategy to improve, manage and redevelop the centre to help diversify its uses and ensure it has a sustainable future, supporting the town's main high street and the wider town centre in a challenging retail environment.</p> <p>Sums represent the redevelopment of the former BHS store and former Next store, along with a budget for improving the aesthetic appearance of the centre which has funded improvements to Mersey Square and elsewhere in the centre.</p> <p>Agreements for lease have been signed on the former BHS store and a contractor has been appointed for the redevelopment. A package of enabling works is underway. This will involve removal of extensive amounts of asbestos prior to main redevelopment works beginning. Works are expected to be complete by late autumn 2023 with the new tenants open and trading in early 2024.</p>

Merseyway Development – MIC	<p>The development will comprise the conversion of the vacant former Next and adjacent gym into the Merseyway Innovation Centre (MIC).</p> <p>A local contractor has been appointed to undertake the works and is due to complete in Summer 2023.</p> <p>The scheme has been supported through funding by the Council, ERDF, CDF and UKSPF grant funding.</p>
Future High Streets Fund (Stockroom)	<p>Following a successful bid to the Future High Streets Fund, Stockport have received £14.5m of government investment to repurpose redundant retail space and transform a large area of the Merseyway shopping centre into Stockroom, a new learning and discovery hub at the heart of the town centre which will inspire, entertain and support all the people of the borough.</p> <p>Stockroom will be a free-at-the-point-of-access place for our residents to explore their heritage, learn more about their area, spend time with friends and family in a completely safe and welcoming space, and get access to the wealth of services the council and its partners have to offer.</p> <p>Work has been done to strip out the units comprising Stockroom. Significant amounts of asbestos have been removed and internal walls have been demolished. A main contractor has been appointed under a pre-contract services agreement to provide final designs and costs for the work which will start in Spring 2023.</p>
GM Local Full Fibre Network	<p>The council has been working in partnership with the GMCA, TfGM and six GM local authorities to deliver the GM Local Full Fibre Programme. The rollout of the new optical 'Dark' full fibre network has provided state-of-the-art connections to over 1,300 public sector sites across GM.</p> <p>The programme is now complete and in Stockport, it has enabled the connection of 138 Corporate and Education sites to the full fibre network providing 1GB broadband to participating properties. The fibre network will be used to deliver the GM One programme.</p> <p>GMLFFN was funded by the Department for Culture, Media and Sport (£0.868m) and by the council (£0.740m). Stockport Council has received 100% of its allocated DCMS funding.</p> <p>Although the programme was delivered within budget, internal legal fees charged to the project have generated a slight overspend of £0.002m.</p>

Solar PV Schemes	<p>Stockport's GM Unlocking Clean Energy Projects will see the installation of roof mounted Solar PV, some with Solar PV carports, to serve three across the borough. All schemes are part ERDF funded with a match-funding element from the council. Three schemes are currently on site. All works will complete by September 2023.</p> <p><u>Endeavour House:</u> Works are well advanced on the installation of a roof mounted Solar PV array, associated carports and battery storage. Utility works for this project have been commissioned. Ground works are progressing for the carport structure and sub-station base. Costs include contractor fees, the installation of the panels, carports, batteries, EV charging points and associated connecting infrastructure. Main works due for completion July 2023.</p> <p><u>Grand Central Leisure Centre:</u> A contractor has been appointed, and following detailed design, works started in April 2023. All solar panels are now installed. Associated electrical works, including inverters, dc/ac isolators and distribution section board and associated cabling are being installed. Costs include, but are not limited to, contractor fees, installation of the panels and associated infrastructure. Works are due to complete in June 2023.</p> <p><u>Stockport Exchange MSCP:</u> This roof mounted solar PV scheme replaces the original intention to have solar PV on the Merseyway Shopping Centre roof. The works have been designed by a specialist Muse / Galliford Try sub-contractor. Planning permission was gained in March 2023. The installation of the steel frames is now complete. Works related to the solar installations have commenced with the panels being installed in May 2023, with energisation and testing to follow, subject to the installation and commissioning of the power supply for the car park. Solar works are due to complete in June for the car park opening later in the Summer.</p>
Mayoral Development Corporation (MDC)	<p>This relates to the acquisition of sites within the MDC area and any capital requirement for ongoing projects.</p>
Weir Mill	<p>Weir Mill is a key strategic site that has a prominent location in the MDC (Town Centre West) area, and it is adjacent to the new Interchange development.</p> <p>The scheme is now on site and development underway. Planning and Listed Building consent was awarded in January 2022. Sisk (John Sisk &amp; Sons) is the main contractor appointed in May 2022 to deliver the scheme, which is to provide 253 residential apartments for rent, alongside commercial space and public realm. Selected demolition has been completed, piling and groundworks are underway and well advanced.</p> <p>Start on site was in June 2022 with completion estimated mid/end 2024. Works are progressing well with both refurbishment and the new build elements.</p>

Academy of Living Well	<p>This project relates to the development of a 70-bed care facility known as the Academy of Living Well. The development will be delivered by the council on part of the former St Thomas' Hospital site which was acquired by the council from Homes England in December 2019.</p> <p>Planning permission was granted in April 2022 and procurement of a contractor is underway subject to agreeing a viable costing exercise. Stage 4 design and enabling works started in early 2023 with full start on site in Quarters 1 and 2 of 2023/24. Completion is programmed in mid-2025/26.</p>
Stockport Interchange	<p>Stockport Interchange is a transformational mixed-use scheme in the Town Centre West MDC area.</p> <p>It includes a residential new build (196 apartments) to which this programme pertains. Whilst there are various external grants going into the residential element of the scheme, some administrated by the council such as Home England's Housing Infrastructure Fund, the council's direct contribution is via patient equity, matched 50/50 by GMCA. This is towards an overall residential investment of currently circa £57.5m. Works are currently well advanced on site.</p> <p>The residential cores are complete and steelwork has reached maximum height. Partition and MEP work is progressing. Blockwork is advanced on the podium level and below and stonework to the Daw Bank elevation is complete. The residential programme remains on target for later in 2024.</p>
Cultural Development Fund	<p>The council submitted a funding application in October 2021 based on transforming Stockport's heritage-rich historic centre into a sustainable, world-leading digital arts neighbourhood. After a highly competitive round, it was announced in March 2022 that Stockport was successful in its full ask of £2.634m. The council entered into the Grant Funding Agreement in June 2022 and has commenced delivery of the eight capital projects, alongside the talent and placemaking initiatives.</p> <p>During the summer of 2022 the council went out to tender via Chest for design team services for 18-19 Market Place and Turner's Vaults. The opportunity was picked up and covered by Place North-West leading to a total of 23 on time submissions. It is anticipated that planning will be submitted in May 2023.</p> <p>The Cultural Development Fund comprises of grant towards eight spaces for creatives. The cost and design of capital projects are currently under review.</p>



Cheadle Town Fund – Eco Business Park	<p>The proposed Cheadle Eco Business Park, at Bird Hall Lane, is a strategic redevelopment opportunity to create over 100,000 square feet of new industrial space on council owned land.</p> <p>The Eco Business Park will be a market demonstrator for high environmental performance, low embedded carbon and the use of renewable energy technology. This aligns with the council's clean economic growth and the Climate Action Now objectives. The site is currently under-utilised, has dated property infrastructure, and is poorly and inefficiently configured.</p> <p>Following initial designs and a business case submission to DLUHC, £4.44m of Cheadle Towns Fund capital grant has now been awarded towards the scheme. In addition, Evergreen funding has already been utilised to support the initial feasibility work.</p> <p>A specialist Development Manager, Network Space Developments was appointed in March 2023 to bring expertise to the project, reduce risk and ensure delivery. Network Space will oversee the detailed design and planning application to follow in 2023/24. This will also inform the detailed costings and an appraisal to support future decisions on the best funding and delivery route.</p> <p>The scheme will be added to the programme once the costing and funding envelope is finalised and it gains formal Cabinet approval.</p>
Debenhams Community/ Filming Space	<p>Following Cabinet approval additional funding was sought through both Levelling Up Fund 2 and UKSPF. These funding bids would have added significantly to the Cabinet approval amount. Unfortunately these funding bids were unsuccessful.</p> <p>Commercial interest in the building is being explored but should this not be forthcoming the works proposed to create flexible studio space could commence later in 2023.</p>
Demolition of A6 Properties	<p>Proposals have been developed to demolish and landscape 76-84 Wellington Road South and 2 Railway Road. These proposals were presented to Cabinet on 28th September 2022 and duly approved. Progress will now be made to further develop the proposals which will include undertaking detailed surveys of the properties and securing the necessary consents.</p>
Princes Street Property Purchase	<p>100 Princes Street was purchased to consolidate ownership as the council were already the owners of the adjacent building, 101 Princes Street. This purchase enables further options in the future given the larger ownership of these two adjacent properties.</p>



## 2.5 Allocated One-Off Resources

As part of the 2022/23 Budget, several positive investments were identified and approved. These investments are aligned to support the delivery of the council's ambitions and priorities for the borough. The investment aligned to this portfolio is:

### **District and Local Centres Infrastructure £0.250m**

Stockport's District Centres all have an important and broad ranging role at the heart of the local communities they serve. Following our partnership with the Institute of Place Management (IPM) the District Centre Managers, in partnership with local stakeholder, businesses and residents, have developed individual Action Plans for each District Centre. The Plans reflect local priorities and include quick wins and longer-term priorities with local stakeholder groups established to oversee delivery. The £0.005m assigned to each District Centre in 2022/23 has now been allocated to specific projects considered a priority for achieving a healthy and vibrant District Centre and the fund will be utilised in 2023/24.