

Fact Sheet: City Living

FREQUENTLY ASKED QUESTIONS AND ANSWERS

1. What is the City Centre Living Initiative?

The City Centre Living Initiative is an Investment Fund to develop a distinct lifestyle and housing offer in Derby City Centre through a loan based fund of £6.5m made available to owners of vacant/under occupied commercial properties in the City Centre for conversion to residential accommodation. The Fund has been created to support the ongoing regeneration of the City following the withdrawal of other public sector funding sources which would otherwise threaten the delivery of new projects. Further information regarding the initiative can be obtained here

http://www.derbyregenerationfund.co.uk/derby_city_living_initiative.asp

2. For Whom is the City Living Fund Available and Where?

The fund is targeted at supporting the private sector in project delivery and therefore generating private sector investment in to projects. The Fund is targeted on supporting the Derby City Centre area.

3. In What Form is Funding Support Available?

The City Centre Living Initiative is primarily a recoverable investment fund which will aim to provide funding support for the delivery of residential conversion schemes within Derby City Centre. A small amount of grant funding will be available to support projects where there are specific viability issues including additional cost due to conservation, design, sustainability and other issues related to viability for new build schemes on brownfield sites. Derby City Council will seek to maximise "value for money" and will seek a return on investment made where appropriate to do so with a view to recycling receipts in the medium and longer term.

4. How Much Funding is Available?

The City Centre Living Initiative has access to resources up to £6.5 million; it is envisaged that this will need to fund a number of projects in order to deliver the overall target outputs for the Fund which are set out within the City Centre Living Prospectus which is available on this website.

5. How are Interest Rates Calculated?

Interest Rates for both funds are calculated based upon the creditworthiness of the applicant set against the level of collateral available to Derby City Council. All applications will be assessed on individual merit.

6. On What Criteria Are the Schemes Appraised?

Expressions of Interest will be assessed against projects meeting the following criteria;

- Substantially vacant or derelict property where there is little or no demand for office uses evidenced to date.
- Appetite/interest from the owner/developer in conversion to residential uses.
- Suitability of location for residential use (noise, anti-social behaviour, parking, building control requirements, access etc).
- Deliverability (planning, design, conservation etc).

- Financial viability and risk assessment.

7. How Do I Apply for Funding?

Copies of all of the application forms and supporting information are available at www.derbyregenerationfund.co.uk. DCC have sought to streamline the application and appraisal process as far as possible to ensure that the fund is accessible to interested parties and that early decisions can be made as to whether projects are suitable for the fund.

The first stage of the appraisal process is to contact Thomas Lister Limited who are responsible for all direct liaison with Derby City Council and the securing of all requisite approvals for projects going forward.

We strongly recommend you to fill in the online Outline Application Form. To access the online form, please click here http://www.derbyregenerationfund.co.uk/application_forms.asp

A response will be provided in relation to whether a Full Application is to be invited within 2 weeks of all relevant project information being provided.

Key Contacts:

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