



Adaptive Reuse Project Pump priming grants

Stamford Vision has been awarded money from Welland SSP to be used for the conversion of redundant space to commercial use.

The grants have been established in order to improve the economic diversity of the town by increasing the stock of accommodation available for businesses. The grants have to achieve the realisation of a number of economic targets set by the Regional Development Agency relating to the remediation of brownfloor space, provision of jobs and new business set ups. The aim is for Stamford Vision to work in a proactive way and whilst this money is being made available for economic targets it is not anticipated that this will be an onerously bureaucratic process (although the rules governing European State Aid apply.) We have available a finite amount of money and we will proceed with those organisations, whether freeholders or leaseholders, that can prove that they are likely to meet the remediation targets in the timescale.

The headline points for the grant scheme are:

- Stamford Vision is able to offer up to **20%** of the costs, including legal costs, for the conversion of currently vacant space into accommodation which can be used by businesses of all descriptions.
- The premises can be anywhere in the central core of the town and the appropriate planning permission, including listed building consent, if required, and building regulations approval should be received before the works are undertaken.
- The physical conversion needs to have taken place by the 31st March 2004 and all invoices processed must relate to works before that date. The works should be for the conversion of space to a normal standard for the sector and can include the provision of services as well as access. Specialist finishes for individual tenants beyond an industry standard will not be allowed.
- Funding is not available retrospectively for works already started.
- The grant can be claimed in stages triggered by interim architect's certificates. Original invoices have to be presented to cover the

certificates. These will be returned. The invoices should clearly state the address of the property.

- Should the building be taken out of productive business or commercial use within 5 years of the grant being paid, the grant must be repaid in accordance with the following scale.

Date following completion of the works when the property is taken out of productive use	Amount of Grant repayable %
1-12 months	100
13-24 months	80
25-36 months	60
37-48 months	40
49-60 months	20
Over 60 months	nil

- A statement is required recording the applicant's ownership of the area to be refurbished. If the applicant is a tenant confirmation from the landlord will be required that there is an unexpired term of more than 5 years at the date that the conversion has been completed.

An initial expression of interest to Stamford Vision should cover the following:

1. Details of the building:
 - a. Address
 - b. Location
 - c. History including previous uses
 - d. Listing
2. Proposals
 - a. Net floor area (m²) of converted space
 - b. Proposed use
 - c. Planning and other statutory consents
 - d. Proposed works and costs split between physical conversion and other costs
 - e. Timescale for conversion including key dates
 - f. Letting strategy
3. Need for grant. Grants are discretionary and will not progress if it is not demonstrated that the grant is necessary for a project to proceed.