

# TELFORD Land Deal

DLUHC Status Report

2021-2022





## Foreword:

The Telford Land Deal was formed in 2015 and is now in its 7<sup>th</sup> year. It has established a successful new model for reinvestment of public land receipts into delivering new homes, employment space and jobs, raising land values and driving growth. The past 12 months saw the continuation of an unprecedented challenge with the country still in the grip of the Covid-19 pandemic and town and city centres still hosting vacant office buildings as many continued to work from home following a third national lockdown in January 2021. The country gradually began to open up from April 2021 although with the onset of the Omicron variant at the beginning of December 2021 there was still an element of uncertainty in terms of confidence within the population. However, despite the crisis of the pandemic, the Land Deal continued to thrive and achieve a number of key targeted completions with the overall programme staying largely on track. The Land Deal continues to build on its success and has established itself as a brand and is recognised regionally and nationally, drawing property interest to Telford and providing opportunities for investment in the Borough. Combined with the Council's Enterprise Telford offer the Deal is able to provide businesses with a range of options for investing in Telford and this has been invaluable in attracting and boosting jobs for the local area during this last 12 months and over the life of the Deal. House builders have shown a continued interest to be present in Telford with new companies still eager to enter the Telford market. The interest in the Borough through the Land Deal has continued raised land values meaning the profit to the partners of the Deal has increased and is able to be directed to initiatives ranging from small business units developed by the Council to provide grow-on space to provide assistance to local businesses. We continue to make Telford as easy a destination as possible for investors to land – through the commitment of partners and the Deal's ability to de-risk sites and offer a streamlined process to acquisition and development.

During the last seven years, the Deal has delivered gross land sales of £41.9 million enabling 1926 new jobs and 1284 new homes. In addition to the major investment already secured through Magna Cosma's state of the art manufacturing plant, Polytec and Craemer, we are also attracting a high level of interest from other sectors such as agri-tech, food production and green industries. Telford remains a destination recognised as eager to do business.

The Deal has successfully ridden out the challenges presented in the past 12 months without significant impact from the pandemic and Telford is in a strong position. The residential market has continued to grow over the last 12 months with new entrants to the Telford market. The Telford Land Deal will continue to strive to attract and encourage investment within Telford and provide jobs and housing for local people and supporting our communities.

**Councillor Lee Carter, Telford & Wrekin Council, Cabinet Member for Neighbourhood Services, Regeneration and the High Street**

The amount of employment development, jobs, economic prosperity and homes delivered under the Telford Land Deal over the last seven years is in itself, testimony to the success of this collaborative partnership between Telford & Wrekin Council, the Marches LEP & Homes England. As we move into the final years of this 10-year partnership, Homes England very much looks forward to continuing to work with our partners in further diversifying & strengthening the local economy and the housing offer within Telford, the wider Borough and beyond into Shropshire and further afield.

**Mike Goulding, Homes England Development Director Central & South West**

The Telford Land Deal continues to demonstrate considerable success in attracting investment into new homes and jobs. This programme, with its unique profit-sharing agreement between Telford & Wrekin Council, Homes England and the Marches LEP directly benefits the residents of Telford and Wrekin through the creation of new housing and jobs but also the Marches LEP region where it is used to support wider economic activity.

**Mandy Thom MBE DL, the Chair of the Marches Local Enterprise Partnership**

## Contents:

1. Summary of Achievements
    - 1.1. Summary
  2. Background
    - 2.1. Introduction
    - 2.2. Context
    - 2.3. Operation
    - 2.4. Site Map
    - 2.5. Key Sites
      - 2.5.1. Commercial Update
      - 2.5.2. Residential Update
  3. Key Deliverables/Milestones planned for future years
  4. Finance
  5. Investments
    - 5.1. Investment of Local Profit Share
  6. Communications and Marketing
  7. Future Priorities
- Appendix 1 – Schedule of Sites
- Appendix 2 – Press Releases

# 1. Summary of Achievements

## 1.1 Summary

The Telford Land Deal, now 7 years in has been instrumental in bringing forward brownfield and underutilised land. The brand of The Telford Land Deal is well known within the property market and business community in Telford and the wider Midlands and as such the Council, as drivers of the site disposal programme, are often the first port of call for residential and employment sites for local and inward investment enquiries. The unique model which allows the disposal of public land through upfront investment into site preparation and marketing of sites, underpinned by the Council's Enterprise Telford investment offer, has delivered an acceleration in commercial and residential sites sold and raised land values. This has amounted to 30,903sqm (332,637sqft) of Employment Floor Space (EFS), 275 new homes and receipts of £11million delivered in advance of the original anticipated outputs set out in the Investment and Disposal Plan, in some cases by 2 years. The Land Deal has enabled the expansion of local companies, the supply of much needed commercial and residential land to the Telford market and attracted circa £325m of inward and foreign investment. Speculative investment in employment space has continued to increase for a further year showing continued confidence in the Telford market. The Telford Land Deal is devolution in action delivering above and beyond expectations with success underpinned by the strength of partnership between the Council and Homes England and the support of the Marches LEP.

**During the last seven years, the Deal has cumulatively delivered the sale of a total of 29 commercial sites and 23 sites for residential development, achieving a gross sales income of £41.9 million.** The sites have enabled the **delivery of Employment Floor Space (EFS) of 143,960sqm** (1,549,572sqft) and **1284 new homes** and supported commercial premises delivering **1926 new jobs**, many in engineering and manufacturing adding skilled job opportunities for the Borough's communities.

**Over the last 12 months (financial year 21/22)** of the Telford Land Deal, the Deal has delivered the sale of 1 commercial site and 3 residential sites. This has achieved a **gross sale income of £1.6 million.** These sales will support the **delivery of EFS of 13,109sqm** (141,104sqft), **anticipated job numbers of 200 and 343 new homes.**

During the first quarter 2022/23 (April to June), 1 commercial site sale has completed achieving a gross sale income to date of **£0.39 million.** A further 5 commercial sites and 1 residential site are currently being negotiated and anticipated to achieve an additional gross sales income of **£21 million** in 2022/23. These will deliver in total, additional EFS of 59,192sqm (637,137sqft) and anticipated job numbers of c.442 and 299 new homes.

At the time of writing the last MHCLG Status Report (predecessors to DLUHC), the world had been in the grip of a pandemic with the UK having had a series of lockdowns between March 2020 and March 2021. Despite the pandemic the property market within Telford continued to thrive and moving into financial year 2021/22 demand was high for land and property across all sectors. The initial forecasts of a potential economic downturn had not materialised and as businesses began to re-open and the population was

vaccinated enquiries for land and property remained steady, many for business expansions.

The housing market continued to thrive with house prices in Telford rising, in some cases, by 16% on the previous year.

In September 2021, a key residential site known as The Hem was marketed for 299 homes; four tenders were received at levels exceeding the original estimated receipt. Confidence in the market was high.

In the last 7 years, Local Growth Funding via The Marches LEP has enabled £22.6 million highway infrastructure works under the Telford Growth and Eastern Gateway Packages. The infrastructure works have included increasing the capacity of Junction 4 at M54 to enable growth in that part of the Borough and also bringing services and infrastructure into north Telford to open up and allow development on Land Deal sites in and around Hortonwood. Local Growth Funding via the Marches LEP of £7m has also supported on site infrastructure works at Ni.PARK and works along the A41 and A518 at Newport, increasing capacity and supporting the release of employment land.

The Deal alongside the Council's Enterprise Telford business pledge and the Council's ability to provide land, build and lease bespoke properties and offer a full turnkey solution funded through its Growth Fund continues to drive a high number of investment enquiries. The Borough continues to attract a range of interest across all sectors, in particular distribution hubs due to its well-placed location nationally, and also interest from the creative industries, automotive, green and agri-tech industries. There continues to be a significant increase in indigenous companies

requiring new premises to expand and wishing to remain in Telford such as Eden Horticulture Ltd who will soon be starting construction on their own premises building on their success over the last 4 years. Other companies; Heaven and HCI Systems Ltd have also expanded which has led to job safeguarding and increasing local job opportunities for the Telford & Wrekin Borough.

Ni.PARK - a new employment park to the south of Newport saw the completion of a development of 24 units in October 2021. Aimed at agri-tech and enterprise businesses, there has been strong interest for the units with 9 let by March 2022 and a number of strong enquiries. The development is the first phase at Ni.PARK and will consolidate the Boroughs reputation as a national investment hotspot for agricultural technology businesses. In addition there are plots ready for turnkey solutions to address potential occupier's requirements and the Council has recently submitted a further planning application for the development of 2,787sqm (30,000sqft) of employment floor space as a second phase. Delivered in association with Harper Adams University the park has the capacity to provide circa 38,000sqm (409,028sqft) of EFS across the whole site.

The largest deal delivered to date continues to be the c£80m inward investment by Magna Cosma which is set to deliver over 600 jobs over 2 phases, with 295 delivered so far. The investment is understood to be the largest advanced engineering sector FDI in the UK in the last 10 years. T54 continues to thrive with Torus progressing their expansion on land adjacent to their site (completion due in June 2022), and a recent marketing exercise of the final plot yielding a number of high offers. T54 is also now home to 'In Comm Training' offering training in the latest computer aided

machining, metrology, automation and robotic technology to local employers in Telford.

Hortonwood West also continues to build on its previous success with all plots now sold. Two new speculative units have been completed by Morris Properties Ltd and will provide mid-range units of 1663sqm and 1858sqm (17,900sqft and 20,000sqft). Plot 7, the largest speculative build at 6553sqm (70,535sqft) in Telford has also now completed and let to an international delivery company and illustrates developer's confidence in the Telford market. The Council's own development of 15 small start-up business units which utilised Land Deal profit share and the Councils own Growth Fund, is fully let, with regular enquiries received and a waiting list. Craemer have expanded their storage space within their plot and also obtained planning consent for a future building expansion. Plot 8 is the last plot to be developed and is programmed to start later in 2022. These developments are delivering additional business premises and avoiding the need for businesses to relocate out of Borough. Since the start of the Deal 7 years ago, this new 55 acre industrial park has succeeded in providing much needed employment land and floor space and has enabled 339 jobs and delivered 34,852sqm (375,143sqft) Employment Floor Space.

In the first 7 years of the Deal, all sites at Halesfield have now been sold: Development on Halesfield 18 completed in March 2022 and very quickly let to a number of expanding Telford firms such as Sirane Ltd and Smartwater. This development delivered a total of 7,226sqm (77,780sqft) across 3 Grade A employment units. In terms of land ownership Homes England, have now either transferred or sold all of their land holdings in Halesfield with the Land Deal having provided that exit strategy.



There has been particular success in Hortonwood where all sites brought into the Land Deal have now been sold or are under offer, subject to planning. 2021/22 saw a surge in interest for these sites as land availability started to reduce. Proposed developments range from the Council's own development of 24 small business units supporting small businesses and start-ups to large speculative units suitable for manufacturing and distribution uses to be developed by a number of developers.

During the first 7 years, the Deal has seen extensive activity in the residential sites market with demand high and land prices remaining buoyant. The financial year 2021/22 saw the successful marketing of The Hem, a 37.25 hectares (92 acres) site on the eastern edge of Telford with outline planning permission for 350 homes with 299 being on Homes England land and therefore attributed to the Land Deal. The marketing, undertaken through Homes England's Developer Partner Panel 3 (DPP3) process, attracted 8 expressions of interest from major house builders, some new to the Telford market. Final tenders were received in December 2021 and a developer selected. The legal documents have been entered into with the developer and they will now proceed to the submission of their detailed scheme for planning. As well as partnering with a Registered Provider the tender also specified a requirement to partner with an SME house builder for part of the site, helping to diversify the market. Telford continues to see a range of tenures

delivered across Land Deal sites with good representation of major and regional house builders and a broadening representation of Registered Providers taking sites. Residential development continues at pace in Telford and the Land Deal has allowed investment in upfront work to challenging residential sites by obtaining planning consents, undertaking necessary infrastructure works and ecological works - a process that is de-risking the sites and making them more attractive to the market. Work is in progress to bring forward the Lawley West site and surveys to inform the planning application are currently being undertaken. A planning application is expected to be submitted later in 2022.

During the last 7 years the Deal has driven significant local employment opportunities both in construction and long term jobs with an increase in higher skilled jobs and new apprenticeships; the number of jobs enabled through the Deal to date is 1926. The Council continues to monitor jobs safeguarded and created and to work proactively with businesses to provide assistance with training, apprenticeships and recruitment. For example, the Council has provided advice on the Upskilling Fund, promoted apprenticeships, discussed recruitment support and the Quality of Life offer to the companies occupying the Land Deal sites. The Council has also provided support on the 'Wheels 4 Work' pilot to support employees in their transport challenges in getting to work.

## 2. BACKGROUND

### 2.1 Introduction

The Telford Land Deal, was formally completed on 24<sup>th</sup> March 2016, and signed by Telford & Wrekin Council (TWC) and Homes England (HE). The agreement documents the parties' intention to work together over a 10 year period from April 2015 to promote commercial and residential sites within Telford which fall within the Council and the Agency's ownership, with the Council taking the lead in site preparation in order to de-risk and accelerate delivery, and in bringing the land to the market. Now 7 years in, the Deal has had significant success and its achievements are many.

There are **79** Homes England sites and **11** TWC sites included within the Telford Land Deal (sites listed in Appendix 1). This deal offers the opportunity for TWC to drive economic growth and prosperity in the region by taking responsibility for the stewardship, marketing and disposal of all Homes England land holdings in Telford. Of these sites 61 have been brought to the market and sold in the first 7 years of the Deal.

The Council brings local market intelligence and a proactive approach to inward investment including a willingness to co-invest.

### 2.2 Context

Telford and Wrekin Council are driving forward economic growth and prosperity through Enterprise Telford which sets out a vision '***To promote Telford's role as a major contributor to the West Midlands economy; to focus on those things that will do most to unlock jobs and create growth that will improve the lives of all the people who live in our Borough and; to make Telford a natural home for investors, innovators and entrepreneurs***'.

The Deal is set to see £44.5m of land receipts from the sale of agreed Homes England land assets in Telford recycled back into the local area, supporting the delivery of new homes, jobs and EFS. The local area will also benefit from a share of land value uplift delivered where the Deal accelerates and raises land values over and above Homes England profiled receipts. A proportion of this will be shared with the Marches Local Enterprise Partnership (LEP) who have enabled Local Growth Funding to support highway infrastructure to open up sites included in the Deal.

As part of the Deal, TWC were required to take freehold responsibility for all Homes England liability sites i.e. those sites considered to have no development value and/or to incur potential costs. The Funding Agreement governing the transfer was signed in March 2017 and all transfers have now completed within the set timescales.

## 2.3 Operation

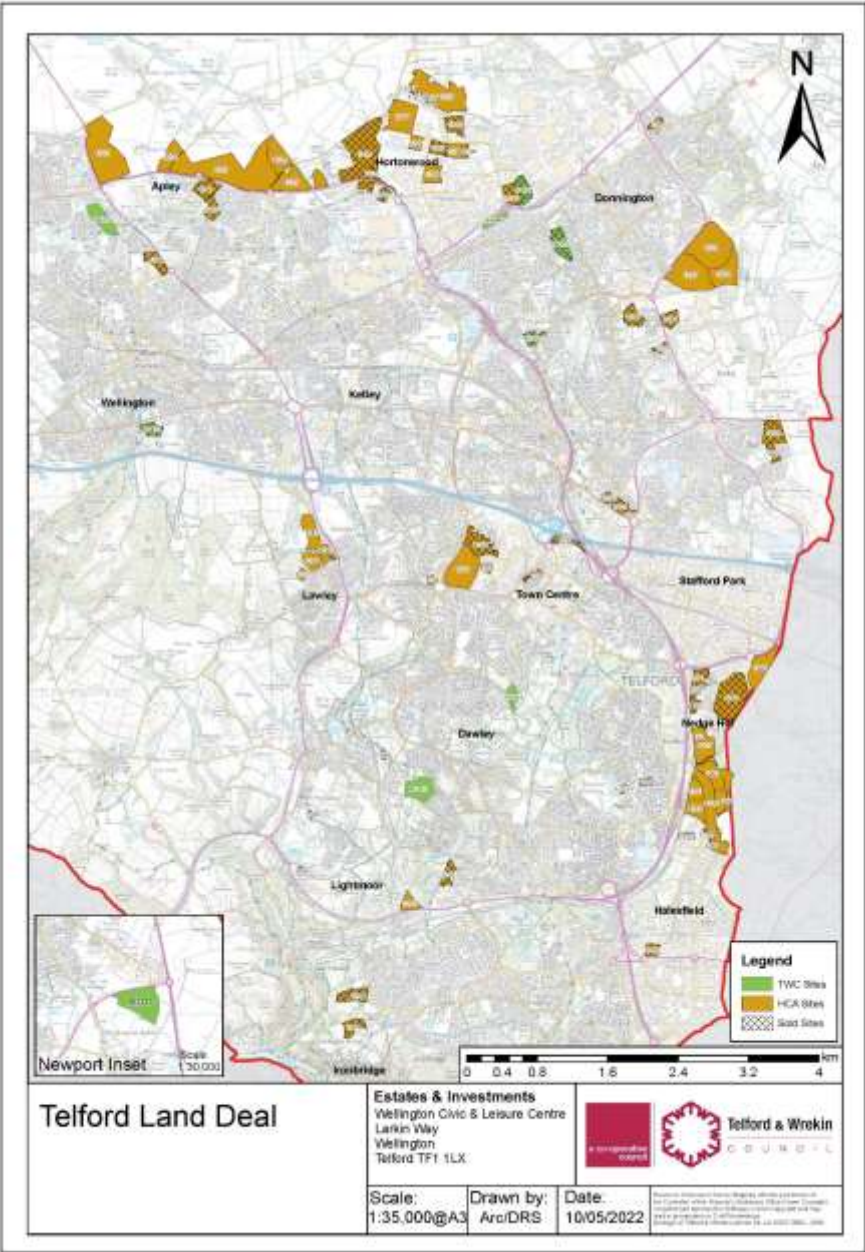
The Deal is managed through a 3 year rolling Investment & Disposal Plan which details the sites for disposal, investment requirements and estimated uplift achieved as a result. The overall Programme is dynamic and the order of land sales, investment required per site and receipts varies with market demand. The 3 Year Plan provides much greater certainty in terms of forecasting and delivery and is reviewed annually and approved by the Telford Land Deal Board.

## 2.4 Site Map

### Diagram 1: Site Map

This map shows the footprint of the Telford Land Deal area and extent of land included showing the split of Homes England and TWC sites.

The plan also shows the sites now sold under the Land Deal marked as hatched as at Q4 21/22.



## 2.5 Key Sites

### 2.5.1 Commercial Update

**T54** is one of the Council's premier business parks extending to 31 hectares (78.11 acres). Its attraction lies in its proximity to the M54 and being 12 miles from I54 and the Midlands heartland. The site has been very successful and all but 1 of the 7 plots have now been sold. The Land Deal has enabled the de-risking of the sites resolving ecological issues and obtaining planning consent upfront for the plots. Now home to Magna Cosma, Polytech, Filtermist, XYZ and Torus and Gentech the Council's completed speculative units are let or under offer. The latest development is by Gentech who have constructed a small unit to aid their business expansion. Plot 7 is now the only remaining plot on the open market and was marketed by tender at the end of 2021. A number of bids were received and a developer has been selected. It is expected that a planning application for the site will be submitted later in 2022. Torus are expanding and have a 1,000sqm building under construction, due to complete in June 2022. Local Growth Funding via the Marches LEP has been used to deliver strategic infrastructure improvement on the M54 motorway junction 4, which enhances the connectivity of the site. The Council, through its Growth Fund, has also contributed investment into further utility upgrades in order to prepare the site for occupiers who have a high power requirement. This investment assisted in accelerating the disposal of land to Polytec ahead of the forecasted date in the Investment and Disposal Plan by 10 months.

**In 7 years the Land Deal has achieved a gross sales income of £3.5m, employment floor space of 42,588sqm (458,413sqft) and 633 jobs at T54.**

Photographs below illustrate completed sites or schemes in progress:

**T54 – Plot 6  
Magna – Operational**



**T54 – Plot 2  
Polytech - Operational**



**T54 – Plot 5a  
TWC industrial unit –  
Operational**



**T54 – Plot 5c  
TWC industrial unit –  
Operational – Filtermist**



**T54 – Plot 5b  
Torus – Completed**



**T54 – Plot 1c  
Gentech – Operational**



**HORTONWOOD WEST** is a new flagship industrial site enabled by the Land Deal and Local Growth Fund. The site extends to 22 hectares (55 acres) and is divided into 11 plots in a landscaped setting. The site has been successful in attracting foreign direct investment, UK investors and local companies looking to expand. The infrastructure work for the internal estate roads, utilities and drainage was completed in December 2017 funded by the Land Deal and the Local Growth Fund. These works allowed the site to offer shovel ready plots for occupiers and developers. Seven years into the Deal and the estate is now home to Rosewood Pet Products Ltd, Eden Horticulture, Baker Bellfield, Craemer UK Ltd, 15 TWC starter units, Kensa Creative and more recently UPS. Plot 1 construction is now complete with two industrial units totalling 3521sqm (37,900ft<sup>2</sup>). Plot 8, the last available plot, is now sold with work due to commence in 2022. Craemer UK Ltd have also expanded their open storage yard space and have plans for expansion on their remaining site.

**In 7 years the Land Deal has achieved a gross sales income of £4.6m, employment floor space of 35,019sqm (376,941sqft) and 339 jobs at Hortonwood West.**

Photographs below illustrate completed sites or schemes in progress:

**HWW – Plot 9  
Rosewood – Operational**



**HWW – Plot 10  
Eden Horticultural - operational**



**HWW – Plot 6  
Baker Bellfield - operational**



**HWW - Plot 2  
TWC units - operational –  
various small businesses**



**HWW – Plot 3,4,5  
Craemer - Operational**



**HWW – Plot 2a  
Kensa Creative - operational**



**HWW – Plot 1 Morris Properties  
– operational – CEL –  
completed 21/22**



**HWW – Plot 7  
Trebor – operational – UPS –  
completed 21/22**





HWW Plot 8 Bruderer – Sold –  
in progress



## Hortonwood and Halesfield

Both established employment areas, the first 7 years of the Deal has seen significant movement in the sale of these sites with all plots in Halesfield sold and a number in Hortonwood now sold and under offer.

**Sites below are progressing with sale completion programmed for 21/22:**

Scheme	Status of site sale	EFS	Jobs	Start on Site	Site Completion	Private Sector Investment
<b>Hortonwood Plot 11b</b>	Completed	11,482	200	Sept 2021	June 2022	£11.1m
<b>Hortonwood Plot 6</b>	In Progress	8,240	42	Sept 2022	May 2023	£5.4m
<b>Hortonwood Plot 12</b>	In progress	5,858	75	May 2022	Jun 2023	£10m
<b>Hortonwood Plot 11d</b>	In progress	28,253	200	Dec 2022	Mar 2024	£30m
<b>Hortonwood Plot 11e</b>	In progress	9,334	140	Sept 2022	Mar 2023	£7m

**In 7 years the Land Deal has achieved a gross sale income of £5m, employment floor space of 49,332sqm (531,005sqft) and 754 jobs at Halesfield and Hortonwood.**

Photographs below illustrate completed sites or schemes in progress:

**Halesfield 24, Plot 2  
Wrekin Pneumatics -  
operational**



**Halesfield 25, Plot A  
Travis Perkins - operational**



**Hortonwood, Plot 6  
Veolia – operational**



**Rampart Way  
Various – operational**



**Hadley Park E  
Morris Properties –  
operational**



**Hadley Park B – Eurogarages  
– operational**



**Hortonwood 37 – Epwin  
Group - operational**



**Halesfield 18 Plot 1 – Redsun  
operational**



**Hortonwood Plot 11b –  
Portion Solutions – in  
progress**



## 2.5.2 Residential Update

The residential market in Telford over the last 7 years of the Land Deal has been buoyant and has seen significant interest from new developers and Registered Providers all keen to gain a foothold in the Telford residential market. 2021/22 saw the marketing of The Hem, one of the largest sites within the Land Deal with an allocation for residential development bringing forward 299 homes. The marketing strategy included for the preferred developer to partner up with not only a Registered Provider in terms of affordable housing but also an SME house builder for a portion of the site, thereby diversifying the market. Initial expressions of interest brought forward a significant number of interested developers through Homes England's Developer Partner Panel with the final tender bids being submitted in December 2021. The level and quality of bids was good with no apparent impact in the market from Covid-19. Contracts were exchanged in March 2022 and a planning application is expected in July 2022 with start on site programmed for February 2023.

Other sites such as Newcomen Way, Majestic Way and Old Park have progressed well and are either completed or on programme and are notable successes for the Land Deal's first 7 years.

Nuplace, the Council's wholly owned housing investment company, also obtained planning consent at Donnington and started on site in conjunction with Lovells with a scheme of 329 units comprising of private rented sector specialist accommodation, affordable, open market sale and a Care Village. NuPlace also completed the scheme at BRJ School in April 21.

Scheme	Status of site sale	Housing Units	Start on site	Site Completions	Estimated Private Sector Investment
<b>Horton Lane Plot A1</b>	Completed	3	May 2022	Mar 2024	£1.5m
<b>Pool Hill Road Site D</b>	Completed	11	Jan 2023	Mar 24	£2.6m
<b>The Hem</b>	In progress	299	Feb 2023	Sept 27	£86.3m
<b>Donnington</b>	Completed	329	Dec 2021	Mar 2025	£59m

**In 7 years the Land Deal has achieved for residential sites a gross income of £24.6m and enabled 1284 housing units.**

Photographs below illustrate completed sites or schemes in progress:

**Daisy Bank – completed  
Lioncourt Homes**



**Priorslee D3 – completed  
Central and Country  
Developments**



**Frome Way – completed  
Keepmoat Homes**



**Land at Snedhill – completed  
NuPlace**



**Apley – completed  
Kier**



**Priorslee E&F – on site  
Lovell – comp due Jun 22**



**The Beeches – completed  
Shropshire Homes**



**Horton Lane, Plot B –  
completed - Private purchaser**



**Wellington BRJ – completed  
Lovell/NuPlace**



**Priorslee Road – completed  
Lovell/NuPlace**



**Majestic Way – completed  
Living Space**



**Horton Lane Plot A2 –  
completed - Bowring  
Developments**



**Newcomen Way – on site  
Keon Homes – comp Oct 22**



**Horton Lane Plot C2 – on site  
Private purchaser – comp Oct  
24**



**Pool Hill Road Site C –  
completed Millenium  
Properties**



**Donnington – on site –  
Lovell/NuPlace – comp Mar 25**



### 3. Key Deliverables/Milestones planned for future years

#### Residential sites

##### The Hem

The Hem is a circa 37.25 hectares (92 acre) site allocated for residential development in the Telford and Wrekin Local Plan. The site is one of the key residential sites for Telford and the Land Deal. The Council obtained a resolution to grant outline planning consent in January 2022 for 350 homes with 299 being on Homes England and therefore attributable to the land Deal. 25% of the homes will be affordable in accordance with planning policy. The site will provide a high quality residential development of family housing in a setting of open green space and comply with Building for a Healthy Life principles. A developer has been selected following a marketing exercise and a reserved matters application is expected in summer 2022 with a start on site programmed for February 2023.



The Hem masterplan – 350 homes

## Lawley

Lawley is a 14.1 hectare (34.83 acre) site allocated for residential development in the Telford and Wrekin Local Plan. The site is another key residential site for Telford and the Land Deal. Work is

currently underway commissioning surveys and undertaking ground investigations in order to inform the masterplan for the site. It is anticipated that an outline planning application will be submitted towards the end of 2022. The site lies on the edge of Lawley and will provide a semi-rural setting and the design will comply with the Building for a Healthy Life principles.

## Commercial sites

### Ni.PARK



The Land Deal is supporting the delivery of a 10ha employment site at Newport promoted through the Local Plan for a major, new employment park. The construction of the enabling highway and utility works were completed in November 2020 paving the way for the first phase of development; 24 small business units which completed in October 2021. The units provide employment floor

space for businesses and start-ups linked to the agri-tech and enterprise sector and are successfully attracting a number of tenants in that sector. The Park will also provide plots for a range of potential occupiers with the Council able to offer a range of solutions for occupation from design and build to turnkey. Also in the pipeline is a phase 2 comprising three units totalling 2,787sqm (30,000sqft) units to be developed by the Council as expansion space for agri-tech companies. The developments so far incorporate green credentials in the form of solar PV's and car charging points and will help consolidate the Borough's growing reputation in this emerging global sector. Being marketed by DiT following their recognition of the sites as a High Potential Opportunity site for Agri Tech, the site is being brought forward in partnership with Harper Adams University and their Agri Tech Centre of Excellence industry partnership.



## Hortonwood Sites

Hortonwood is a well-established, large, industrial estate located in the north of Telford and has a variety of occupiers ranging from smaller local companies e.g., Baker Bellfield, to large foreign direct investments e.g., Epson. The Council has procured extensive infrastructure works to increase the electricity capacity to sites in Hortonwood at an investment of £1.6 million. In addition, the Council has entered into a District Licencing Scheme with respect to great crested newt mitigation which was implemented from summer 2020. This has enabled Land Deal sites to be brought forward to the market with further de-risking undertaken and for designated

sites away from the industrial areas to be ecologically enhanced for great crested newts and other protected species.

All the Land Deal sites within Hortonwood are now either sold or under offer. The area has seen a surge in interest as employment land reduces in supply. The proposals for the sites will bring forward a number of bespoke developments for indigenous Telford companies and also a supply of speculative units, providing larger units to fill the gap within the Telford market. Plot 12 Hortonwood has been purchased by the Council to provide a development of 24 starter and small business units, a response to a lack of these types of units within Telford. Start on site for these units commenced in June 2022 with the units available for occupation in June 2023.

## Shawbirch East Campus

The Shawbirch East Campus site is a 22 hectares (55 acre) site allocated for employment use within the Telford and Wrekin Local Plan. The site offers the largest employment site in the Borough and is well located for links to the West Midlands and North Wales. Work towards the submission of a planning application is underway, the submission date expected to be late 2022.

**Appendix 1 provides a full list of sites.**

## 4. Finance

The Deal is managed through a 3 year rolling investment and disposal plan, which is subject to regular reviews at the Land Deal Board. As set out in the Land Deal Agreement, the table below demonstrates the net uplift and respective shares for the 7 years ended 31 March 2022, and the forecast for the first ten years of the Deal.

£	7 year Actual 31 March 2022 (..) – shows an income	10 year forecast 31 March 2025 (..) – shows an income
Gross land receipts	(41,933,142)	(78,491,561)
Net land receipts	(19,275,896)	(45,143,905)
Total costs to be funded from land receipts	11,072,415	13,907,960
Net uplift	(8,203,481)	(31,235,945)
Homes England share @ 15%	(1,230,522)	(4,685,392)
TWC share @ 85%	(6,972,959)	(26,550,553)
Constrained/liability set aside	2,000,000	2,000,000
TWC share retained	(4,972,959)	(24,550,553)
LEP share @ 15%	(745,944)	(3,682,583)

## 5. Investments

### 5.1 Investment of Local Profit Share

The financial successes of the Deal to date has meant that a cumulative profit of £8.2m has been achieved up to 31 March 2022. The Council's proportion of this cumulative profit is £6.2m, after a £746k distribution to the Marches LEP.

The Land Deal Board has endorsed the decision of the Council to reinvest £3.1m of its profit share to support the delivery of the 24 units at Hortonwood being developed by the Council. The profit share is helping in the viability of the scheme that the Council will bring forward; schemes such as these are rarely brought forward by the private sector due to the cost of the development which includes for solar PV's and EV charging points. The scheme however is critical in supporting the growth of small businesses and addressing the gap in available stock within Telford.

The Council is also reinvesting £1.4m of its profit share to develop a second phase of employment 3 units totalling 2,787sqm (30,000sqft) units at Ni.PARK, assisting the viability of the scheme.

In the first 7 years of the Deal TWC has invested £1.0m profit share as part of a larger investment by the Council from its Growth Fund to develop the 15 small businesses starter units at Plot 2 Hortonwood West, Telford. This has been a successful development with all units let and demand growing for further similar sized units to support local small businesses. TWC has also invested £0.5m profit share into Ni.Park to support the development of the first phase of employment units.

The Marches LEP has invested £0.24m profit share to support the Ironbridge Gorge Museum Trust during the pandemic.

The Land Deal Board continues to consider other areas of investment for the local profit share within Telford.

## 6. Communications and Marketing

A Strategic and Local Communication, Marketing and Engagement plan overseen by the TLD Board, underpins the range of activities being undertaken. The plan timetables planned press releases, attendance at events, specific visits and website activity. The plan has both a local focus – recognising the need to engage with local communities within which sites are coming forward and outward facing to attract investor interest. The Plan includes activity lead by the Authority and supported by Homes England, the Marches Local Enterprise Partnership and Telford Business Board.

A partnership approach has been adopted to communications with all messages.

Underpinned by 3 key aspects:

- Delivering a consistent approach to all external communications
- Engaging effectively with appropriate audiences
- Raising the profile of the Land Deal and its impact on the Borough, Marches and West Midlands economy, on a local, regional and national level

A number of press releases linked with major commercial investments are included at Appendix 2.

The focus in 2021/22 has been to advertise the successes of the Land Deal over its 7 year lifetime and in particular to focus on individual successes and the benefits of the Land Deal to the people of Telford in terms of economic benefits, jobs and housing. This

has been done through various mediums such as online platforms, Midlands Today news, regional magazines and local newspapers and also presentations to forums such as the Telford Business Board.

## 7. Future Priorities

There is a strong partnership approach to the Land Deal and this has led to its success during the first 7 years. The future success of the Land Deal will be achieved through continuing to work together and maximising opportunities in the local market and continuing to invest upfront into challenging sites to de-risk and make sites 'shovel ready' and attractive to developers through ecological mitigation, infrastructure and planning consents. This in conjunction with the Council's Growth Fund which is available to fund developments that provide much needed industrial floor space, bespoke property solutions for investors requiring a leaseback solution plus investment to bring utilities to sites make Telford one of the UK's most attractive locations for inward investment.

Market interest in Telford's residential sites remains high and 2022 will see one of the largest sites in the Land Deal, The Hem, obtain planning consent and starting on site for the construction of 299 new homes. In addition the Lawley site will follow later in the programme providing another large scale opportunity of up to 250 new homes.

Provision of adequate infrastructure and energy capacity for manufacturing, particularly automotive remains a challenge. The

Land Deal and Council have made significant investment and will continue to monitor supply in order to be able to accommodate incoming investment in the town.

In terms of employment land, the success of the Land Deal has resulted in most of the sites offered at the start of the Deal now being developed or under offer and consequently employment land availability is reducing and prices are moving upward in response to the lack of supply. The partial review of the Local Plan programmed for 2022/23 will be addressing this issue with sites being considered for employment use being a high priority.

The Land Deal is now at the end of its 7<sup>th</sup> year of a 10 year programme. Delivery across both residential and employment sites overall is running ahead of original planned delivery dates and land values, showing the strength of the local market and effectiveness of the principles underpinning the Deal. Telford is a growing town with an ambitious agenda for growth and commitment to invest into local communities. The current partial review of the Local Plan prioritises driving further economic growth balanced by residential development. Employment and residential sites within the Land Deal are a key component of delivering that growth and there is also significant scope to develop the Deal considering the inclusion of further sites both in Homes England and potentially other public/private ownership in support of the Town's ambitions and to deliver against national targets.

## Appendix 1 – Schedule of Sites

Homes England site	Site ref. no.	PCS ref.	Parcel ref.	Status
Apley B1 (ii)	1211	19806	12348	Sold
Apley B3	1212	19806	5825	Sold
Hortonwood (Shawbirch East Campus Site)	1303	21800	1527	
Wellington (Adj Blessed Robert Johnson School Phase 1)	1210	19339	1417	Sold
Wappenshall	1326	21964	1548	
Wappenshall	1327	21964	1549	
Wappenshall	1328	21964	1550	
Wheat Leasows – 10 Plots	1325	21963	1547 10781 12698 12887 12888	Plots 9 and 10 – Sold Plots 3,4,5 – Sold Plot 6 – Sold Plot 2 – Sold Plot 7 – Sold Plot 1 – Sold Plot 8 - Sold
Hortonwood North Residual – 3 plots	1329	21961	1551 13111	Plot B - Sold
Land & Buildings Adj Horton Farm	1330	21961	1552	Plot C1 – Sold Plot C2 - Sold
Land off Horton Lane	1340	21961	1557	Plot A2 – Sold Plot A1 - Sold
Donnington Wood (K) (constrained site)	1220	20219	1430	Site transferred to TWC
Donnington Wood Way (constrained site)	1332	20219	1553	Site transferred to TWC

Land North of Granville Road (Donnington Wood) (constrained site)	1287	20219	1502 12913	Sold
Priorslee East - Phase 1	1228	19629	11429	Sold
Priorslee East F	1229	19629	6091	Sold
Land Snedshill / Church Road	1224	28463	1434	Sold
Land – Priorslee Road	1225	24497	1436	Sold
Priorslee Road (Phase 2)	1226	24497	1436	Sold
Old Park Campus Site (constrained site)	1277	24497	1436	Site transferred to TWC
Old Park Phase 1 and 2 (constrained site)	1233	28462	1445	Sold
Lawley Extension	1243	21334	1458	
Lawley Extension	1244	21334	1459	
Lawley Extension	1382	21334	1460	
Lawley Village Residential Site (Non-Strategic Project)	1382	21334	1591 1592	
T54 – Plot 2	1284	22479	1499	Sold
Sub Station Nedge	1198	20526	1406	Sold
T54 – Plot 3	1399	22480	1604	Sold
T54 – Plot 5	1401	22482	1606	Sold
T54 – Plot 6		22483		Sold
	1285	26764	1473	
T54 – Plot 7	1348	22484	1565	
Nedge Buildings (The Hem)	1182	22485	1393	
Land Around Nedge Buildings (The Hem)	1257	1257	2952	
The Hem Phase 4 (The Hem)	1263	21775	2954	

The Hem Phase 3 (The Hem)	1260	21775	1476	
Open Space – Nedge Housing (The Hem)	1320	21775	1542	
The Hem Phase 2 (The Hem)	1261	21775	1477	
Halesfield 24 – Plot 2	1266	21777	1483	Sold
Halesfield 23 – Plot 3	1267	21779	1484	Sold
Halesfield 25 – Plot 6	1265	21776	11576	Sold
Halesfield 18	1269	21319	1485	Sold
Plots – Moor Farm, Majestic Way	1256	16153	1472	Sold
Lightmoor Road	1272	16153	1487	
Town Centre Hall Court Car Park	1280	24497	1495	Sold
Rough Park 3	1264	16153	1480	Sold
The Beeches	1964	20464	2095	Sold
South West Old Park Mound (Specified Site)	1279	24497	1497	
Plot 12 Hortonwood	1292	21790	1509	
Plot 6 Hortonwood	1294	26707	1511	Partially sold
Plot 1 Hortonwood 65 (Specified Site)	1295	21793	1512	Sold
Plot b, d and remainder of e Hortonwood – 3 plots	1297	21795	10669 10678 6056	Plot 11b - Sold
Site C Pool Hill Road		28464		Sold
	1378	21757	1587	
Site D Pool Hill Road		28464		Sold
	1379	24982	1588	
Plot – Rock Road	1234	22347	1446	
Hadley Park B	1299	21797	5989	Sold

Hadley Park A	1298	21797	5809	Sold
Hadley Park E	1301	21804	6014	Sold
Site 2 Donnington Campus	1289	22224	6115	Sold
Croppings Farm House	1180		1391	Sold
Land at Wellington Road	1195	19807	6061	Sold
Land at Wellington Road	1215	19807	6061	Sold
Land at Daisy Bank	1221	21043	5876	Sold
Rampart Way	1281	24497	1496	Sold
T54 – Plot 1c	1283	22478	1498	Sold
Hortonwood 37	1290	21789	1505	Sold
Priorslee East D3	1376	19794	1586	Sold
Donnington H Phase / Frome Way	1385	21796	1594	Sold
Woodlands Farm Buildings	1398	24201	6138	Sold
<b><u>TWC Sites</u></b>	<b><u>Site Ref</u></b>	<b><u>Status</u></b>		
Charlton Site	A0422			
Plot 2 Telford Rail Freight	A1133	Sold		
Plot 1 Telford Rail Freight	A0908			
The Sutherland School	A0126	Sold		
Wrockwardine Wood Arts Academy	A0125	Sold		
Ercall Wood Technology College	A0421	Sold		
Phase 2 Dawley	A0084	Sold		
Phoenix Academy	A0151			



Grange Park Primary School	A0090	Sold
Lakeside Academy	A0105	Sold
Newport Innovation Site	A1111	

## Appendix 2 – Press releases

### Hortonwood Plot 1

## Stoford breaks ground on new Portion Solutions manufacturing facility in Telford

Published October 2021

**Leading commercial property developer Stoford has broken ground on the site of a new production warehouse building in Telford which could secure the future of up to 250 jobs**



Contractor Morris Property has been appointed to deliver the new high specification building, which is expected to be operational by Spring 2023.

Portion Solutions currently occupies three separate buildings in Telford. The new building will allow the manufacturer to combine its production and distribution operations under a single roof, securing the future of its existing workforce and creating new employment opportunities.

The Telford Land Deal has been instrumental in unlocking commercial development sites in Telford and Portion Solution's acquisition of a 'shovel ready' site means that the business can continue to grow and remain in Telford.

**Cllr David Wright, Telford & Wrekin Council's Cabinet Member for Economy, Housing, Transport and Infrastructure, said:** "Creating and sustaining employment is a fundamental part of the Telford Land Deal programme.

"The development of this purpose-built warehouse is another excellent example of how the programme is helping firms like Portion Solutions to consolidate and expand their operations, secure the future of their workforce and create new job opportunities in the area. It's really pleasing to see another Land Deal acquisition come to fruition through the programme."

**Angus Huntley, Director at Stoford said:** "This new bespoke development is great news for employment in Telford. We are delivering a new warehouse building on land which has been unlocked through the Land Deal, and which has the potential to sustain hundreds of jobs. It will give Portion Solutions a base from which to continue to deliver market-leading products to wholesalers, distributors and foodservice operators nationwide."

**Fiona Norfolk, Managing Director, Portion Solutions said:** “We are hugely excited that work has begun on our newbuilding. This purpose-built facility will allow us to remain in Telford and will bring our existing team together in one single location. This new facility is a crucial step in our growth aspirations and investment programme in the years to come.”

**Bulleys Bradbury advised Portion Solutions on the acquisition. Rod Spiby, Director, Bulleys Bradbury said:**“Portion Solutions were looking for an existing facility to combine their operations. When it became evident from our search that this was not available, we sourced and acquired the land, and assisted the development process to procure this first class new facility. It is yet another sign of confidence from employers that Telford is the right location for their business to flourish. Bulleys Bradbury are pleased to be part of bringing forward further new development into the region again.”

**Lucy Blasdale, Development Director for Homes England, said:** “Homes England congratulates Stoford and Portion Solutions on commencing development of this new premises in

Telford. This is yet another example of how public sector partners are working together through the Telford Land Deal to pave the way for existing Telford companies to grow and for new companies to invest within the town and Borough.”

**Mandy Thorn MBE, chair of the Marches LEP, said:** “We are delighted to see that our unique partnership with Telford & Wrekin Council and Homes England to create the Land Deal continues to have such a positive impact. This latest project for Portion Solutions shows that the agreement continues to deliver real benefits for both Telford and the wider region.”

## Newport Innovation Park

# First phase of Ni.PARK is ready for occupiers

Published October 2021

**The first phase of development at Ni.PARK, Telford & Wrekin Council's newest business park, which is a £4 million scheme to create a world-leading agri-tech research and innovation hub has now been completed by developer Morris Property.**



Ni.PARK in Newport, Shropshire, is a key element in the Newport Innovation and Enterprise Package, backed jointly by the Marches Local Enterprise Partnership and Telford & Wrekin Council.

The council sees the project as part of its commitment to attract inward investment to the borough, delivered through its Growth Fund, which looks to ensure the right properties are delivered in the right location.

The first phase of development comprises 24 individual units ranging from 66sqm – 351sqm (710 FT<sup>2</sup>- 2778 FT<sup>2</sup>) which are designed to suit a range of occupiers including start-ups, small businesses and larger occupiers in the agri-tech and enterprise sector.

The Shrewsbury-based construction team formally handed over the first phase of Ni.PARK, to Telford & Wrekin Council on Friday 22nd October - completing the build over 42 weeks, on time and to budget.

**Morris Property's Construction Manager Steve Flavell said:** "This was an important project for Telford & Wrekin Council and the community and was a prestigious tender to have won.

"As well as creating a high quality development, Ni.PARK has enviable green credentials, with electric vehicle charging points and PV solar panels, together with sustainable drainage systems (SUDS) and ecological enhancements."

**Councillor David Wright, Telford & Wrekin Council's Cabinet Member for Economy, Housing, Transport and Infrastructure, said:** "Ni.PARK will have a significant, positive impact on local people and the local economy.

“The development of this new hub will put Newport at the heart of the UK’s latest agricultural technology and attract a variety of agri-tech related businesses and employers to the site.

“It’s really exciting to see the first phase of the programme completed and is a development which has taken an outstanding, environmentally friendly approach.

“Innovative projects like this are instrumental in attracting new investment to the borough.

“Ni.PARK will create a variety of employment opportunities for local people – bringing together agricultural and technical companies and industry experts to drive growth and support innovation.”

When completed the Ni.PARK will offer companies a range of units for agri-tech and enterprise occupiers suitable for R&D, light industry, general industrial and storage, with planning use classes B1, B2 and B8.

**Mandy Thorn MBE, chair of the Marches Local Enterprise Partnership, said:** “The importance of Ni.PARK to our region is immense which is why we have supported it with £7.36m of Local Growth Fund investment as part of the wider Newport Innovation and Enterprise package.

“This is further evidence of the LEP working with its partners to create a dynamic and innovative business environment which will create real growth, jobs and opportunity.”

**Lucy Blasdale, Development Director for Homes England, said:** “Homes England is delighted to see the first phase of units complete at Ni.PARK, providing opportunities for new and growing business within the Borough of Telford & Wrekin plus existing companies looking to locate in the Borough.

“This is another great example of how public sector partners are working together in the interests of maximising economic growth, job retention and job creation in Telford and Wrekin.”

## Newcomen Way

### Keon Land Deal project creates over 50 affordable homes.

Published October 2021

**A new affordable housing development is rapidly taking shape as a result of the Telford Land Deal.**



Up to 55 homes are being constructed by Keon Homes on the site at Newcomen Way, Telford – one of a series of new property developments across the borough.

Keon purchased the land earlier this year and the site is scheduled to be completed by October 2022.

FINAL – Financial Year 21/22

With a strong track record of delivering affordable homes across the region, Keon are also looking to employ local labour and apprentices as the construction project progresses.

Under the Land Deal, a partnership between Telford & Wrekin Council, Homes England and the Marches Local Enterprise Partnership (LEP), the council has responsibility to bring forward the sites under the Deal and de-risk them providing ‘shovel ready’ sites available for development.

**Cllr David Wright, Telford & Wrekin Council’s Cabinet Member for Economy, Housing, Transport and Infrastructure, said:** “It’s fantastic to see the construction of new affordable homes at Newcomen Way in a project which is really gathering pace.

“The Keon Homes development will provide more affordable housing in the borough on a site which was acquired as part of the Telford Land Deal.

“Affordable housing projects offer homes at below market prices for those without the means to enter the housing market conventionally.”

Keon have also assisted nearby Woodside Allotments and Leisure Gardeners Association with the repair of their allotment car park -making the area more accessible for local residents to enjoy in the years to come.

The car park was in a desperate state so Keon brought in their sister company Chasetown Engineering Ltd to clear the existing area and re-lay it with hardcore.

**David added:** “This is another shining example of how the Land Deal is helping to bring new homes, jobs and skills to the region.

“It’s also wonderful to see Keon Homes going the extra mile to support the neighbouring allotment which will help to leave a lasting legacy on the Newcomen site.”

**Lucy Blasdale, Development Director for Homes England,** said: “As the government’s housing accelerator, Homes England is particularly pleased to be working alongside our public sector partners and under the Telford Land Deal to release residential development sites to developers such as Keon Homes.

“It’s so important to the delivery of much needed new homes, affordable homes in this case, to help improve our neighbourhoods and grow local communities.

“This development will not only provide new homes but will also help to further stimulate Telford & Wrekin’s local economic growth.”

**Mandy Thorn MBE, chair of the Marches Local Enterprise Partnership,** said “the Land Deal demonstrated the innovative thinking that the LEP had used to help deliver growth across the region in the ten years since it was established.”

**She said:** “This deal was delivered as a result of our unique partnership with Telford & Wrekin Council and Homes England and has brought new jobs, homes and opportunities for the region.

“I am delighted that this latest project will help address the need for affordable housing and also provide apprentices with the chance to learn new skills.”

## Halesfield 18

# Pioneer Park Telford Land Deal development reaches completion

Published March 2022

**A Telford Land Deal project which has paved the way for three high quality, energy efficient industrial units is now complete.**



Pioneer Park, a Redsun property development at Halesfield 18, Telford comprises of buildings which have the highest possible Energy Performance Rating of grade 'A' and offer 23,000 sq ft, 14,000 sq ft and 40,000 sq ft of space.

Over 200 jobs were created during the development programme which included a variety of site roles, providing a further boost to the Telford and Wrekin economy.

The Telford Land Deal is a partnership between Telford & Wrekin Council, Homes England and the Marches Local Enterprise Partnership (LEP) formed in 2015 which brings forward sites, de-risks them and provides shovel ready development sites which are available to develop for employment and residential use.

Redsun acquired the two hectare site from Homes England in a sale which was facilitated by Telford & Wrekin Council through the Land Deal.

Designed by Fletcher Rae and constructed by Morris Property, Pioneer Park was developed on a speculative basis following a £4.5 million finding injection by West Midlands Combined Authority (WMCA), managed by Frontier Development Capital (FDC).

Smartwater Group has taken unit 1 (23,000 sq ft) on a 15-year lease, unit 2 (14,000 sq ft) has been sold to Load Lock and the final 40,000 sq ft has been leased to Sirane Ltd on a 10-year lease.

**Councillor Lee Carter (Lab), Telford & Wrekin Council's Cabinet Member for Neighbourhood Services, Regeneration and the High Street, said:** "It's really pleasing to see Pioneer Park come to fruition and all three units on the site being secured.

"The Telford Land Deal partnership has created hundreds of jobs and this development at Halesfield is another example of the employment opportunities and new business which the project has brought and continues to bring to Telford."

**Lucy Blasdale, Director – Development at Homes England, said:** "We are delighted to have worked with Telford & Wrekin Council and the Marches Local Enterprise Partnership to deliver



this site to the market and agree the disposal to Redsun Projects.

“This development has helped the growth of three existing Telford based companies into new high quality premises with huge benefits for job safeguarding and creation and the continued growth of Telford and the wider borough of Telford and Wrekin.

“We wish Smartwater, Load Lock and Sirane the very best with their continued growth.”

**Mandy Thorn MBE, Chair of the Marches LEP, said:** “It is wonderful to see the success of this scheme which once again proves the huge contribution the Land Deal has made creating jobs and opportunities in Telford.

“It is further evidence of how the LEP’s unique method of partnership working is helping to bring jobs and new investment to our region.”

Speaking about the scheme, Nick Wightman, Director at Redsun Projects, commented: “Securing occupiers for all three speculatively built units before completion demonstrates the strong uptake for high quality industrial buildings in Telford.

“Thanks to the funding provided by WMCA we have been able to build on the existing success of Halesfield Industrial Estate and attract more businesses to the scheme.

“Pioneer Park is an example of what can be achieved when the right public funding is spent in the right way and we very much look forward to working with WMCA in the future.”

**Ed Bradburn, Investment Director at FDC, who manage the fund on behalf of WMCA, said:** “It’s great to see this speculative scheme securing occupiers before completion, exactly what the funds under our management are designed for.

“Redsun’s Pioneer Park is another example of the WMCA funds supporting the development of much-needed industrial warehousing in the West Midlands, creating further jobs and enhancing investment into the region. We look forward to working closely with Redsun in the future.

**James West, Chief Operating Officer Morris Property, said:** “This is an exciting time for our team in Telford. This was our first project in partnership with Redsun who have already delivered one million square feet of commercial floorspace across the North West, West Midlands and North Wales.”

The wider project team includes contractor Morris Property, Warrington Martin as project manager, Caulmert Engineers and Crookes Walker Consulting acting as M&E consultants for the scheme.

Pioneer Park is one of many schemes currently being funded from the WMCA’s multi-million investment programme to unlock and transform brownfield sites to provide much needed new commercial property, jobs and homes.