

Appendix 4: Packages of Projects

Objectives

1.1 Objectives supported by this programme:

- Investment in physical infrastructure
- Improvements to transport access, traffic flow and circulation in the area
- Acquisition and assembly of land including to support new housing, workspaces and public realm
- Supporting change of use including (where appropriate) housing delivery and densification

1.2 Other objectives

- Supporting adaptation of the high street in response to changing technology

Packages

1.3 The Paignton bid comprises three packages of projects that meet four of the objectives of the FHSF¹.

1.4 Package one: Investment in physical infrastructure and improvements to traffic flow:

- Improvement to the public realm in Station Square and station improvements, in the hub of the town centre
- Improvements to public realm in Torbay Road, linking the town centre and the sea front
- Flood defences to protect the town centre

1.5 Package two: A subset of the investment in infrastructure is the delivery of cultural facilities to help to renew and reshape the town centre:

- Renovation of the Paignton Picture House

1.6 Package three: Acquisition and assembly of land and change of use to enable housing delivery and densification:

- Acquisition and delivery of new residential development on the Crossways site
- Land assembly and delivery of new development on the Victoria Centre site
- Diversification of premises above shops to residential

Packages and BCR

N.b. These figures need to be updated when further data is available

Core BCR

	PV benefits (core)	PV costs	BCR	NPV
Package 1: Residential development				
Crossways	£7,600,000	£9,000,000		

¹ MHCLG (2019) FHSF Business Case Guidance

Victoria Centre (2: part project only)	£7,100,000	£4,100,000		
Diversification to Residential	£2,800,000	£1,500,000		
	£17,400,000	£14,600,000	1.20	£2,900,000
Package 2: Infrastructure				
Station Square	£1,600,000	£2,300,000		
Torbay Rd public realm	£1,600,000	£4,200,000		
Flood Defences (all)	£67,600,000	£3,300,000		
	£70,800,000	£9,800,000	7.25	£61,000,000
Package 3: Culture				
Paignton Picture House	£200,000	£1,400,000		
	£200,000	£1,400,000	0.12	£(1,300,000)
OVERALL	£88,400,000	£25,800,000	3.43	£62,600,000

Adjusted BCR

	PV benefits (adjusted)	PV costs	BCR	NPV
Package 1: Residential development				
Crossways	£9,400,000	£9,000,000		
Victoria Centre (2: part project only)	£8,900,000	£4,100,000		
Diversification to Residential (30% contribution)	£4,500,000	£1,500,000		
	£22,700,000	£14,600,000	1.56	£8,200,000
Package 2: Infrastructure				
Station Square	£4,200,000	£2,300,000		
Torbay Rd public realm	£4,000,000	£4,200,000		
Flood Defences (all)	£67,600,000	£3,300,000		
	£75,900,000	£9,800,000	7.77	£66,100,000
Package 3: Culture				
Paignton Picture House	£200,000	£1,400,000		
	£200,000	£1,400,000	0.12	£(1,300,000)
OVERALL	£98,800,000	£25,800,000	3.83	£73,000,000

Adjusted BCR including local economic impact

	PV benefits (adjusted + local economic impact)	PV costs	BCR	NPV
Package 1: Residential development				
Crossways	£15,500,000	£9,000,000		
Victoria Centre (2: part project only)	£25,400,000	£4,100,000		

Diversification to Residential (30% contribution)	£6,700,000	£1,500,000		
	£47,500,000	£14,600,000	3.26	£33,000,000
Package 2: Infrastructure				
Station Square	£4,700,000	£2,300,000		
Torbay Rd public realm	£4,600,000	£ 4,200,000		
Flood Defences (all)	£68,300,000	£ 3,300,000		
	£77,600,000	£9,800,000	7.94	£67,800,000
Package 3: Culture				
Paignton Picture House	£1,000,000	£1,400,000		
	£1,000,000	£1,400,000	0.67	£(500,000)
OVERALL	£126,100,000	£25,800,000	4.89	£100,300,000