

5. Phasing and Economic Benefits

Phasing

The following table shows the estimated phasing of the Major Site projects of the Town Centre and Canalside Masterplan, over the next decade.

The assumptions related to phasing:

- Each Intervention Area has at least one 'early win' project where development preparation is already underway and delivery can be expected in the next few years.
- Development at Canalside West will be achieved in stages, mirroring the incremental growth plans of UCLan. Beginning with UCLan's occupation of Victoria Mill, development will then encompass Council-owned land along Sandgate and include an initial student residential development to establish the market here and generate value. The former George Street mill site will then proceed as a later phase, with progress dictated by UCLan's ultimate growth needs. CW3 Whittam Street is programmed as a mid-late stage development, providing time to ensure viability, and benefit from further uplifts in house prices.

Intervention Area	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029+
Retail Core	Phase 1: RC2 Charterwalk Shopping Centre – mixed private and public-sector investment			Phase 3: RC3-5 Public Realm improvement								
	Phase 2: RC1 Pioneer Place – Main Scheme Development						Phase 4: RC3-4 Private Sector led refurbishment of external frontages and shop fronts on St James' Street/Standish Street... ongoing through the masterplan period					
Victorian Core	VC 2: Mechanics Institute Feasibility and funding bid		Phase 2: VC2 Mechanics Institute								Phase 4: VC1 William Thompson - Scheme Development	
	Phase 3: VC5-7 Public Realm Schemes											
	Phase 1: VC3 and 5 Private sector led renovations, frontage improvements and changes of use... ongoing throughout the masterplan period											
Canalside West	Phase 1: CW1 UCLan Burnley Campus Expansion – Victoria Mill occupation. Consideration of UCLan Car Parking Provision.	Phase 2: CW1 Development of Student Accommodation around Sandgate Square.			Phase 6: CW1 UCLan expansion along Sandgate		Phase 9: UCLan Major Campus Expansion, George Street				Phase 12: CW2 Other Uses, George Street	
						Phase 5: CW5 Lower Sandgate public realm – i.e. alongside main development			Phase 10: CW6 Hammerton Square			
				CW3 Whittam Street – Car Park Housing Development – development brief, marketing and land assembly		Phase 3 and 4 CW3 Whittam Street Car Park Development, Private Housing and public realm				Phase 11: CW3 Potential Court Relocation and Theatre/Music Venue development		
	Phase 8: CW4 Trafalgar Street Mills – Likely when a critical mass of housing has been delivered in Canalside. But in practice, private investments could occur at any point											
Canalside East				Phase 1: CE3 Finsley Wharf, Mixed Leisure Development		Phase 2: CE2 Healey Royd Delivery			Phase 3: CE1 Finsley Mill Refurbishment/Adjacent housing delivery			
										Phase 4: CE4 Renovations and Changes of Use – Likely when a critical mass of housing has been delivered in Canalside. But in practice, private investments could occur at any point		
	Phase 5: CE5 Finsley Gate Public Realm, subject to funding											
Eastern Gateway	Phase 1: EG2 Croft Street Properties – Period of land assembly, financing and other preparation		Phase 1: EG2 Croft Street Properties – Youth Zone Development			Phase 3: EG3 Red Lion Street - Site acquisition by developer/occupier or joint venture agreement			Phase 3: EG3 Red Lion Street – Scheme development			
	Phase 2: EG1 and 4 Yorkshire Street Public Realm, infill and junction improvements ... potentially ongoing through the masterplan period											

Project Planning/Enabling Period	
Delivery	

- The VC1 William Thompson Site and EG3 Red Lion Street are shown as mid-late phase projects. In practice, their delivery will be dependant on securing appropriate developer partners and occupiers, and thus may occur at any point over the next decade.
- With the partial exception of Canalside West, where implementation will be linked to specific campus/housing developments, public realm schemes are given long implementation periods to provide time for financing and, if required, incremental delivery, particularly where they include frontage improvement options for private businesses.
- Delivery of multi-storey car parks will be subject to a further assessment of car parking needs, in the light of projected growth.
- CW3 Potential Court Relocation and Theatre/Music Venue development and particularly VC4 Empire Theatre will be later phase schemes. In each case there are still decisions to be made around the final nature of any development, project leadership, funding and how to address viability and physical constraints. These will take some years to address.
- Investment at CW4 Trafalgar Street Mills and to the north of Finsley Mill/Healey Royd (CE4 Renovations and Changes of Use) is unlikely until a critical mass of housing/educational facilities has been delivered in Canalside. However, developers may choose to invest in these locations earlier than shown.
- Conversions in the Victorian Core (VC3 Renovations and changes of use) and elsewhere have already occurred and will continue through the masterplan period, and beyond.

Economic Benefits

The overall Economic Benefits of the Town Centre and Canalside Masterplan can be defined as:

- **Floorspace** – Some 50,000 m² of employment generating floorspace is proposed. Almost a quarter of this will be offices. 47 percent, some 23,400 m² will be leisure space, including new food and drink opportunity in Curzon Street alongside new recreation and cultural values.
- **Job Creation** – Overall, 1,070 jobs could be generated, including some 350 at Curzon Street. A high-density office scheme on the William Thompson Site could provide 540-600.
- **GVA Potential** – Those 1,050 jobs could generate up to £100 million in GVA, although this is dependant on the type of office scheme secured on the William Thompson Site. A high value financial and professional services occupier could generate £78 million in additional GVA for Burnley.
- **Rental Returns** - £3.12 million in rental returns are possible, with half of this value (£1.61 million) found in the retail and leisure space proposed. The car parks and Youth Zone proposals are measured in terms of their revenue which notionally provides another £1.08 million in value.
- **Business Rates** – Commercial schemes may generate some £1.05 million in additional Business Rates. This excludes several projects which may assume charitable status such as the potential Theatre/Music Venue in Canalside West and Youth Zone in the Eastern Gateway.
- **Housing Units** – Proposals at Canalside provide 583 new homes. 287 are student units. 180 are proposed as private flats in Canalside, along with 116 family homes, although flexibility in the housing mix needs to be maintained to respond to an evolving local market
- **Population / Expenditure** – Indicatively the proposals could increase the Town Centre and Canalside population by 1,045 people, although ongoing conversion/refurbishment projects will greatly increase that. Household expenditure from those 1,045 people is estimated at £14.88 million. Based on past trends, Burnley Borough could retain up to 70 percent of this expenditure, some £10.42 million.



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