

Main Option Summary Table

Option	Advantages	Disadvantages	Overall assessment
<p>1. Disposal only: Properties are placed back on the market under restrictive covenant. This is also the 'default' option where no scheme is considered acceptable to HCA / Council.</p>	<p>Advantages to those ascribed for the Type A approach outlined in Appendix 1. While showing the highest overall risk in purely financial terms it is the 'most affordable' and 'least risky' approach for the council.</p>	<p>Disadvantages are those ascribed for the Type A approach outlined in Appendix 1 of the report.</p>	<p>In general scoring terms this was the lowest across the range of variables assessed in the ARUP study (i.e. highest overall 'all risk'). According to the ARUP study the potential impact of adopting this approach has a high negative regeneration effect. There are political and community risks in the council and HCA being seen to 'pull out' of the project and the impact on West End. But in financial terms 'managing retreat' is the least risky option in the council's pure 'financial risk' terms.</p>
<p>2. Further develop and submit a preferred 2 Block approach using a private developer delivery model.</p>	<p>'All risk' advantages are those ascribed for the B, C & D Group approaches outlined in Appendix 1 of the report. Certainty in site assembly. Provides a relatively well defined 'exit point' for public sector. More certainty in delivery of a comprehensive design approach, optimum regeneration impact and lowest risk.</p>	<p>'All risk' disadvantages are those ascribed for the Group B, C & D approaches outlined in Appendix 1 of the report. No single developer would probably take on the project as a whole. Engagement of smaller private developers would still be challenging. Net additional public funding requirements are very high and are not likely to be supportable under HCA value for money criteria.</p>	<p>Site wide approaches score medium/high across the range of variables assessed in the ARUP study (i.e. lowest overall risk) Variants delivered solely by the private sector are probably unaffordable in terms of public funding available to support the financial 'gap' on the scheme.</p>
<p>3. Further develop and submit a preferred 2 Block approach using mixed public / private model.</p>	<p>As Option 2 Public sector involvement brings significant savings, drive and additional expertise and reduces risk for private sector involvement.</p>	<p>As Option 2 Public sector direct delivery involvement brings additional end sales risk to the public sector.</p>	<p>Site wide approaches score medium/high across the range of variables assessed in the ARUP study (i.e. lowest overall risk) Variants delivered on a public/private basis are probably unaffordable in terms of public funding to bridge the financial 'gap'</p>
<p>4. Further develop and submit a preferred Single Block approach using a private developer delivery model.</p>	<p>'All risk' advantages are those ascribed for the Group E approaches outlined in Appendix 1 of the report. Certainty in Single Block site assembly. Provides a definite 'exit point' for public sector. Certainty in delivery of some positive regeneration elements.</p>	<p>'All risk' disadvantages are those ascribed for the Group E approaches outlined in Appendix 1 of the report. Engagement of smaller private developers would still be challenging. Net additional public funding requirements are still high but are brought within reach of an order of additional costs likely to be supportable under HCA vfm criteria.</p>	<p>Single block variants are low/medium scoring across the range of variables assessed in the ARUP study (i.e. relatively high on 'all risk' analysis). Variants delivered on a sole private basis are within the realm of affordability in terms of public funding available to support the financial 'gap', but this option is tempered by relatively poor risk matrix score. Still challenging to achieve Value for Money in HCA appraisal terms.</p>

Option	Advantages	Disadvantages	Overall assessment
<p>5. Further develop and submit a preferred Single Block approach using a mixed public / private model</p>	<p>As Option 4 Public sector involvement brings significant savings, drive and additional expertise and reduces risk for private sector involvement.</p>	<p>As Option 4 although: Public sector direct delivery involvement brings additional end sales risk to the public sector. Net additional public funding requirements are still high but are further brought within reach of an order of additional costs likely to be supportable under HCA value for money criteria.</p>	<p>Single block variants are low/medium scoring across the range of variables assessed in the ARUP study. Variants delivered on a public/private basis are more within the realm of affordability in terms of public funding available to support the financial 'gap' than Option 4, but this option is tempered by relatively poor risk matrix score. Still challenging to achieve Value for Money in HCA appraisal terms.</p>
<p>6. Further develop and submit a preferred 2 Block approach using mixed public/private model requesting a funding commitment consistent with delivery of at least "Phase 1 West Block" with ongoing review of "Phase 2 – East Block". Preferred Main Option</p>	<p>'All risk' advantages are those ascribed for the Group B, C & D approaches outlined in Appendix 1 of the report. Outturn Group E approach advantages considered as 'contingent' for this option. Certainty in Phase 1 site assembly. Provides a relatively definitive 'exit point' for public sector if Phase 2 considered unviable. Certainty in delivery of some positive regeneration elements. Public sector involvement brings significant savings, drive and additional expertise and reduces risk for private sector involvement.</p>	<p>'All risk' disadvantages are those ascribed for the Group B, C & D approaches outlined in Appendix 1 of the report. Outturn Group E approach disadvantages are considered as 'contingent' for this option. Public sector direct delivery involvement brings additional end sales risk to the public sector. Engagement of smaller private developers would still be challenging. Net additional public funding requirements are still high for Phase 1 but are further brought within reach of an order of additional costs likely to be supportable under HCA value for money criteria as Option 5. Public Sector would be committed to a less definitive exit point in order to retain flexibility in implementation of Phase 2. Phase 2 site assembly risk is increased.</p>	<p>Commitment to Phase 1 should secure regeneration benefits similar to Single Block variants which are 'low/medium' scoring across the range of variables assessed in the ARUP study. Phase 1 is within the realm of affordability in terms of public funding available to support the financial 'gap' as Option 5 but given the relatively poor matrix score for Single Block Options an aspiration to achieve Phase 2 is desirable. A flexible approach to Phase 2 should secure improvement to a position which could score at least medium in terms of a matrix score and could potentially lead to a medium/high outcome. Development of at least part of Phase 2 is probably affordable in terms of the future public funding/resource availability to support the financial 'gap' of particular terraces/elements. Still challenging to achieve Value for Money in HCA appraisal terms</p>