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Rochdale Riverside retail & leisure scheme – overview of benefits & outcomes

Executive Summary

- 1.1 The purpose of this report is to provide Members with an update on the Rochdale Riverside retail & leisure scheme (Rochdale Riverside) following its opening in April 2020, with a specific focus on the regeneration benefits and outcomes.
- 1.2 The report highlights that despite the Covid lockdowns during 2020 & 2021 and other challenges associated with the scheme, the scheme has delivered a range of benefits and outcomes –
 - The scheme is currently 87% let by floorspace, with nine retail units, two large leisure units and four food & beverage operators currently occupying the scheme.
 - Despite the impact of the recent pandemic and associated lockdowns, five occupiers have completed leases since the scheme opened in April 2020.
 - The scheme has increased the quality & quantity of the retail & leisure offer in the town centre which results in Rochdale reducing its retail spend 'leakage' to competing retail destinations.
 - It has been estimated that the number of visitors to Rochdale town centre after the opening of the Rochdale Riverside development will have increased from approximately 5.0 million to around 7.1 million per annum.
 - Footfall at the scheme has grown steadily, currently averaging nearly 3,000 visitors a day and is expected to increase as restrictions are eased further and other occupiers open for trade.
 - It is estimated that the Rochdale Riverside scheme will increase overall annual retail expenditure in Rochdale town centre by around £150m, an increase of just over 100%.

- It is estimated that the scheme has resulted in an additional £35m per annum Gross Value Added for Rochdale
- It is estimated that the difference between a town centre *with* Rochdale Riverside and *without* Rochdale Riverside to be around 1,450 jobs and a Gross Value Added of around £22m over a five year period
- The residents of Rochdale surveyed during a recent study have an positive view of scheme, with over 80% of responses being positive in relation to issues such as making the town centre a nicer place to visit, generating positive publicity for Rochdale, improving the local environment, improving the image of the town centre, and improving the quality of Rochdale's retail & leisure offer.
- 82% of visitors to the town centre who live outside Rochdale surveyed during a recent study stated that they would visit Rochdale town centre more often in the future as a result of the scheme.
- Of the town centre businesses surveyed during a recent study, over 50% of responses were positive in relation to issues such as improving the town centre as a business location, improving the image of the town centre, improving the area as a place to work, improving the area as a place to meet, improving the area as a place to go for a meal and improving the area as a place to shop
- The scheme has received an average rating of 4.2 out of 5 from the 476 reviews posted on Google.
- The two year construction phase of the scheme resulted in significant social value benefits including 40% of spend and labour being from the Rochdale area

1.3 In addition to the regeneration benefits listed above, the scheme should also generate an additional net £1.6m per annum of business rates income for the Council (when fully occupied). The business rate income from the scheme has been incorporated into the Council corporate budget and was not included in the business case for the scheme. However current financial modelling for the scheme, after taking account of the increased business rates, indicates that the scheme is currently forecast to financially break even over the first 10 years. It is recommended that Cabinet notes that the Chief Finance Officer and the Director of Economy, and the Portfolio Holders for Finance and Economy & Communications will undertake a review of how the Council accounts for the business rates income in the business cases for major regeneration schemes in the borough.

Recommendation

2.1 It is recommended that Cabinet agrees:

- to note the regeneration benefits of the Rochdale Riverside scheme set out in this report
- that Cabinet note that the Chief Finance Officer and Director of Economy and the Portfolio Holders for Finance and Economy & Communications will undertake a review of accounting options for additional business rates income in relation to major regeneration schemes in the borough.

Reason for Recommendation

- 3.1 To update Cabinet Members on the regeneration benefits resulting from the opening of the Rochdale Riverside retail & leisure scheme and to note that the Chief Finance Officer and Director of Economy will undertake a review of how the Council accounts for the business rates income in the business cases for major regeneration schemes in the borough.

Key Points for Consideration

Introduction and background

- 4.1 The Rochdale Riverside retail and leisure scheme is a key component of the Council's on-going regeneration programme for Rochdale town centre. The overall aims of the scheme are to –
- improve the quality of retail & leisure facilities in the town centre and help re-position & regenerate the town centre
 - introduce a new family friendly leisure offer and restaurants previously not present in the town centre
 - attract new major retailers not previously represented in the town
 - provide an increased range of high quality facilities and improved quality of life for those living in the area
 - reduce retail spend leakage to competing retail destinations such as Manchester, Bury and Oldham
 - create training and employment opportunities for local residents
 - deliver high quality public realm improvements with a positive impact on the attractiveness of the town centre area
 - improve the image and perceptions of the town centre
- 4.2 The scheme has been developed by the Council in partnership with Genr8 (Rochdale) Limited acting as the Council's development partner. The scheme completed as planned on 6th April 2020 at which point the Council became landlord of the scheme. Under these arrangements the Council is responsible for the day to day management of the centre, including lettings, collection of rent and maintenance. The Council is also responsible for paying the funder an annual rent from the rents received from tenants.
- 4.3 The scheme opened during an unprecedented time with the Covid pandemic impacting on all aspects of everyday life including the enforced closure of most streams of physical retail and leisure. It was not possible to formally 'launch' the scheme as planned, with only M&S being able to open their store due to the first Covid lockdown. In the following months other occupiers were able to open as the lockdown was eased in June 2020. However further lockdowns in November 2020 and again in January 2021, restricted the number of retailers and leisure operators being able to open, with retail occupiers finally being allowed to re-open on 12th April 2021 and indoor food & drink operators and leisure operators re-opening on 17th May 2021. Whilst

the Covid lockdowns have affected the performance of the scheme, the scheme has still been able to deliver significant benefits and outcomes.

The economic impact of the scheme

4.4

A report produced by independent economic consultants on behalf of the Council has assessed the economic impact of the scheme. The findings of the report based on recent surveys are summarised below.

4.5

Footfall

Based on footfall data for the town centre from 2019 (before the pandemic), and using the breakdown between Rochdale residents and visitors from outside Rochdale from recent visitor surveys (i.e. 72% Rochdale residents and 28% visitors from elsewhere), it has been estimated that the number of visitors to Rochdale town centre, after the opening of the Rochdale Riverside development assuming pandemic restrictions are removed, will have increased from approximately 5 million to around 7.1 million.

Town centre visitor numbers		
	2019	2021
Rochdale residents	3,600,000	5,112,000
Visitors from elsewhere	1,400,000	1,988,000
Total	5,000,000	7,100,000

4.6

In terms of footfall data from the scheme itself, the scheme opened in April 2020, immediately after the start of the first Covid lockdown. At that time only the M&S store opened due to the lockdown. Following the relaxation of lockdown restrictions other tenants started to occupy from mid-June onwards. Further lockdowns were announced in November 2020 and again in January 2021, with retail occupiers finally being allowed to re-open in April 2021. As a result it is difficult to get a true picture of the expected patronage of the scheme. However, following the relaxation of lockdown restrictions in April and May, footfall at the centre has grown steadily, currently averaging nearly 3,000 visitors a day and is expected to increase as restrictions are eased further and other occupiers open for trade.

4.7

Expenditure

Based on the estimated number of visitors in the table above, the expenditure figures gathered from recent visitor surveys and assumptions over footfall figures (and assuming pandemic restrictions are removed), the Rochdale Riverside scheme is estimated to increase overall annual expenditure in Rochdale town centre by approximately £156m (from £147m to around £303m), an increase of just over 100%.

Town centre expenditure		
	2019	2021
Rochdale residents	£90,000,000	£194,256,000
Visitors from elsewhere	£57,400,000	£109,340,000
Total	£147,400,000	£303,596,000

4.8

Gross value added

Gross value added (GVA) is a measure of the contribution made to the local economy of the scheme. Data from the annual business survey (ONS) indicates that the GVA to turnover ratio for the retail sector in the North West is 22.7%. Applying this percentage to the annual increase in expenditure of £156m attributable to the Rochdale Riverside scheme mentioned above, suggests that the development has resulted in an additional £35m in annual GVA for Rochdale.

4.9

As part of the economic report, a number of scenarios have been modelled for the impact on Rochdale town centre, including the impact of not proceeding with the Rochdale Riverside scheme. The report concludes that without the scheme a decline in employment and GVA would have occurred. Based on an initial town centre footfall of five million, it is estimated that under a 'best case' scenario the difference between a town centre *with* Rochdale Riverside and *without* Rochdale Riverside to be 1,450 jobs and a GVA of around £22m over a five year period (see table below)

Rochdale Riverside – difference in gross impacts over a five year period		
	Jobs created (lost)	GVA
With the Riverside development	1,276	£177,282,460
Without the development (best case)	(174)	£155,141,731
Difference	1,450	£22,140,729

4.10

The report has also concluded that without the Rochdale Riverside development, it is likely that there would be a significant decline in Rochdale town centre's retail and leisure offer, with this having a substantial impact on visitor numbers and individual expenditure. Evidence from others towns such as Dewsbury and Macclesfield supports the argument that a lack of investment in town centres leads to significant reductions in footfall and the closure of retail outlets.

4.11

Furthermore, evidence from Rochdale suggests that major retailers such as Marks & Spencer would have left the town without the Rochdale Riverside development and inward investors would not have opened facilities in Rochdale. As an example, Amber Taverns have invested £1 million in the former Royal Bank of Scotland building in the town centre to convert it into Hogarths. In a recent article the property director at Amber Taverns said '*we were attracted to Rochdale because of all the investment going on with the new shopping and leisure development*'. Rochdale Riverside has therefore played a key role in attracting Amber Taverns to Rochdale.

4.12

Business Rates income

The scheme has introduced a significant amount of new retail, leisure and car park floorspace, which has and will continue to generate income for the Council from business rates on an annual basis. When fully occupied, the scheme should generate an additional net £1.6m per annum of business rates income for the Council. This is net of business rates income from occupiers who were previously paying business rates from their existing

stores in the town centre (i.e. Boots, M&S, JD Sports and River Island), and so is either new business rates income or additional business rates income and is a direct result of the occupation of the scheme.

4.13

The business rate income from the scheme has been incorporated into the Council corporate budget and was not included in the business case for the scheme. However if this was the case, the current overall financial position for the scheme is currently forecast to break even over the first 10 years. Historically financial modelling for commercial schemes have not incorporated the benefits that can arise from additional business rates into the scheme model, however noting the inclusion of the additional income in the Council's budget does contribute to bridging the Council's budget gap and reduce the need for service delivery reductions. Cabinet should note that the Chief Finance Officer and the Director of Economy will undertake a review of the accounting options for additional business rates income in relation to major regeneration schemes in the borough.

Improved town centre retail & leisure offer

4.14

The scheme is currently 87.03% let by floorspace (including those tenants open for trade and those tenants who have signed leases but are yet to open), with terms agreed for a further 5.15%, as summarised below.

Occupier status	Floorspace %
Occupied / trading	83.88%
Lease complete and awaiting opening	3.15%
Terms agreed & awaiting lease completion	5.15%
Vacant	7.82%
Total	100%

Unit	Tenant	Current position	Floorspace %
1	-	Vacant and being marketed	0.87%
2	TBA	Terms agreed & awaiting lease completion	0.49%
3	-	Vacant and being marketed	0.72%
4	The Works	Occupied	1.17%
5	-	Vacant and being marketed	1.54%
6	JD Sports	Occupied	2.78%
7/8	Boots	Occupied	7.23%
9	Greggs	Occupied	0.48%
10	Nandos	Lease complete & awaiting fit out	1.62%
11	Loaded Burgers	Lease complete & awaiting fit out	1.53%
12	-	Vacant and being marketed	1.41%
13	Heavenly Desserts	Occupied	0.96%
14	M&S	Occupied	22.56%
15	Next	Occupied	10.56%
16	H&M	Occupied	10.70%
17	TBA	Terms agreed & awaiting lease completion	4.66%
18	River Island	Occupied	4.62%
19	Superdrug	Occupied	2.14%
20	DCM	Occupied	0.96%

21	-	Vacant and being marketed	0.80%
21A	Crust Pizza	Occupied	0.63%
26	Bean	Occupied	0.78%
FF	Hollywood Bowl	Occupied	9.51%
SF	Reel Cinemas	Occupied	8.81%
17A	TBC	Negotiations underway	0.95%
19	-	Vacant and being marketed	0.85%
21	-	Vacant and being marketed	0.68%
Total			100%

4.15

Current occupiers

There are currently nine retail units, two large leisure units and four food & beverage operators occupying the scheme, with a further two food & beverage operators signed up to the scheme and due to open in the coming months. A large number of these are brand new occupiers to the town centre. In particular, the introduction of new stores such as Next and H&M have helped to create a step-change for Rochdale town centre by pushing the Rochdale Riverside development, and the wider town centre, more towards a fashion location as opposed to a convenience shopping location. This in turn has the effect of increasing the shopper footfall within the scheme as well as the wider town centre.

4.16

In addition, the new cinema (Reel) and the new indoor adventure golf attraction (Puttstars), have introduced two large leisure units into the town centre, adding further to the improved town centre and helping to create a family friendly early evening offer. The new food & beverage operators (Heavenly Desserts, Crust Pizza, Bean, Costa and the M&S cafe), have further enhanced the town centre retail & leisure offer, and this will be further improved when Nandos and Loaded Burgers (who have both signed leases but are yet to occupy) also open. The scheme has also helped retain existing retailers such as M&S, who would have left the town had they not signed a lease to occupy their unit at Rochdale Riverside. The combined impact of these new occupiers (and retaining existing occupiers) is to increase the quality & quantity of the retail & leisure offer in the town centre which results in Rochdale reducing its retail spend 'leakage' to competing retail destinations such as Manchester, Bury and Oldham

4.17

Recent occupiers

The scale of interest in the scheme since opening in April 2020 has been encouraging, despite the impact of Covid, the various lockdowns and the general downturn in the economy. The Works, DCM, Greggs, Loaded Burgers & Crust Pizza have all completed leases since April 2020. Apart from Loaded Burgers, all these new occupiers have now opened. As with all retail and leisure schemes, the full impact of Covid is yet to be fully realised, but the fact that five new occupier have agreed to occupy the scheme (and signed leases) during the Covid lockdowns demonstrates a high level of confidence in the scheme. The Council's independent retail advisors have stated that the Council should take comfort that new deals are coming forward and, whilst the financial deals on the units have been challenging, in their opinion the Council are doing extremely well to get such firm interest.

- 4.18 The retail agents for the scheme have commented that in their view Rochdale Riverside shopping centre has fundamentally shifted the retail & leisure proposition in the town. Before the scheme was brought forward the existing retail accommodation was outdated and not suitable to satisfy modern retailer requirements. The other Manchester satellite towns, including Oldham, Ashton, Stockport, Bolton and Bury, had all seen major investment and improvement in their high streets which had re-positioned them in the retail hierarchy both regionally and nationally. The town was in a cycle of decline with numerous multiple retailers not represented and, even if they did consider opening, having no appropriate accommodation to house them. Had Rochdale Riverside not been delivered it is clear the erosion of spend, through leakage to other more attractive towns, cities and major shopping centres would have continued. A spiral of reducing footfall, reduced spend and retail closures would not have been arrested. In summary, the retail agents have stated that Rochdale Riverside has retained occupiers who would have closed, introduced high quality, international aspirational retailers who would not have considered the town at all, and brought a vibrant leisure offer which extends the trading hours of the town and delivered a modern attractive centre

Construction Phase social value benefits

4.19 Construction Phase

The contractor (Willmott Dixon) for the scheme provided a benefits report in June 2020, shortly after the scheme opened, summarising the local spend, local labour and social value benefits of the 2 year construction phase of the scheme. The key highlights from the report includes –

- 40% local spend on the scheme from within Rochdale borough
- 45% local spend on the scheme from within Greater Manchester
- 40% of local labour from within Rochdale
- 45% of local labour from within Greater Manchester
- 22 weeks of work experience provided
- 10 new employment opportunities created (including ex-members of the armed forces)
- Mock interviews for local high schools.
- Over 500 volunteering hours by Willmott Dixon staff

- 4.20 Whilst these benefits were only for the 2 year duration of the construction phase, they have left a legacy for the local community in terms of direct job creation and work experience. A report produced by independent economic consultants also estimated that the construction phase of the scheme created 30 net additional jobs within Rochdale.

Feedback and Consultation responses

4.21 Visitor surveys

Surveys of visitors were recently undertaken at Rochdale Riverside to gauge views, visit patterns and expenditure at the scheme. Using a standard set of questions, visitors were asked whether the scheme has had a positive impact on the town centre and whether they are now visiting the town centre more often as a result. The results of these surveys are summarised below

Rochdale Riverside – Visitor Surveys (June 2021)	
Improved the quality of retail and leisure facilities in the town centre	84% of residents believe that Rochdale Riverside has improved the quality of retail and leisure facilities in the town centre
A nicer place to visit	81% of residents believe that Rochdale Riverside has made the town centre a nicer place to visit
Generated positive publicity	81% of residents believe that Rochdale Riverside has made the town centre a nicer place to visit
Improved the image of the town centre	81% of residents believe that Rochdale Riverside has improved the image of the town centre
Improved the local environment	80% of residents believe that Rochdale Riverside has improved the local environment
Attracted more local people to the town centre	55% of residents believe that Rochdale Riverside has attracted more local people to the town centre,
Attracted more visitors from elsewhere to Rochdale town centre	48% of residents believe that Rochdale Riverside has attracted more visitors from elsewhere to Rochdale town centre

4.22 The survey also assessed the impact of the operational phase of the development, including its impact on propensity to visit Rochdale town centre and on visitor expenditure. A summary of the findings is set out below

Propensity to visit the town centre	
Rochdale Residents	45% of residents of Rochdale who responded to the survey stated that they now visit the town centre more often as a result of Rochdale Riverside. The number of visits to the town centre among those surveyed has increased and this represents an overall increase in visits to the town centre among all those surveyed of 42%
Visitors to Rochdale	Among the visitors to the town centre who responded to the survey and who live <i>outside</i> Rochdale, 42% stated that Rochdale Riverside had influenced their decision to visit Rochdale town centre and 82% stated that they would

	visit Rochdale town centre more often in the future as a result of the development
Expenditure	
Rochdale Residents	The average expenditure in the town centre among residents of Rochdale responding to the survey was £38. This was 52% above the average figure of £25 they provided for their estimates of expenditure in the town centre before Rochdale Riverside opened
Visitors to Rochdale	The average expenditure in the town centre among visitors from elsewhere responding to the survey was £55. This was 34% above the average figure of £41 they provided for their estimates of expenditure in the town centre before Rochdale Riverside opened

4.23 Overall, the residents of Rochdale surveyed during the study have an overwhelmingly positive view of the Rochdale Riverside scheme, with over 80% of responses being positive in relation to issues such as making the town centre a nicer place to visit, generating positive publicity for Rochdale, improving the local environment, improving the image of the town centre and improving the quality of Rochdale's retail and leisure offer.

4.24 Visitor Reviews

Google reviews from visitors to the centre have been excellent – at the time of writing there had been 476 posted reviews, with an average rating of 4.2 out of 5. The centre received 4 or 5 stars from 82% of the reviewers, with 10% giving 3 stars, 4% people giving 2 stars and 4% of people giving 1 star. Some of 4 or 5 stars reviews are set out below

- *Such a lovely place newly opened with awesome brands*
- *Really impressed, first time I've been here. The M&S was quality... Next or H&M they looked good too, saves me going to Manchester now for clothes.*
- *Looking really good in Rochdale now with all these new shops, plus we have a cinema back in the centre where it should be.*
- *It's like I was in a different town. Well done for the design and build, hope it stays this way.*
- *Very nice area to shop, wide central walkway. Different options available if you're looking for clothing and accessories*
- *I took a walk around and I really liked it, I'll be back*
- *This is becoming a very attractive and most pleasant area to walk about, for shopping and other leisure activities, close to the bus and Metrolink services*

Business surveys

4.25

As with the recent surveys of visitors, a similar survey of businesses in the wider town centre (outside the Rochdale Riverside scheme) has been carried out, including a number of businesses recently started up in the town. The survey was to ascertain whether businesses feel the scheme has been of a benefit to the town and whether the Rochdale Riverside was key factor in their decision to open a new business in Rochdale. The results of these surveys are summarised below.

Rochdale Riverside – Business Surveys (June 2021)	
Improved the image of the area	82% of businesses believe that Rochdale Riverside has improved the image of the town centre
Improved the town centre as a place to go for a meal or drink	69% of businesses believe that Rochdale Riverside has improved the town centre as a place to go for a meal or drink
Improved the town centre as a place to meet friends	67% of businesses believe that Rochdale Riverside has improved the town centre as a place to meet friends
Improved the town centre as a place to shop	64% of businesses believe that Rochdale Riverside has improved the town centre as a place to shop
Improved the town centre as a place to work	62% of businesses believe that Rochdale Riverside has improved the town centre as a place to work
Improved the town centre as a business location	54% of businesses surveyed during the study believe that Rochdale Riverside has improved the town centre as a business location
Potential impact on customer numbers	49% of businesses believe that, following the COVID crisis, Rochdale Riverside will have either a very positive or positive impact on customer numbers compared to only 31% who believe that the impact will be negative
Potential impact on turnover	46% of businesses believe that, following the COVID crisis, Rochdale Riverside will have either a very positive or positive impact on turnover compared to only 31% who believe that the impact on turnover will be negative
Attracted more visitors from elsewhere to the town centre	41% of businesses believe that Rochdale Riverside has attracted more visitors from elsewhere to the town centre, compared to only 26% who believe the scheme hasn't attracted more visitors
Attracted more local people to the town centre	41% of businesses believe that Rochdale Riverside has attracted more local people to the town centre compared to 36% who believe the scheme hasn't attracted more local people

Overall, the views of businesses surveyed during the study were positive with regard to Rochdale Riverside, with over 50% of responses being positive in relation to issues such as improving the town centre as a business location,

- 4.26 improving the image of the town centre, improving the area as a place to work, improving the area as a place to meet, improving the area as a place to go for a meal and improving the area as a place to shop. Furthermore, nearly half of businesses surveyed during the study believe that, following the COVID crisis, Rochdale Riverside will have either a very positive or positive impact on customer numbers and turnover, greatly exceeding the percentages who believe that the impact on customer numbers and turnover will be either very negative or negative

Consultation responses

- 4.27 As part of a recent consultation process on the emerging Rochdale Town Centre Vision, residents were asked for their thoughts on the town centre, including Rochdale Riverside. Residents were asked “*has the opening of Rochdale Riverside (new shops, cinema, restaurants and entertainment) made you more likely to visit Rochdale town centre*”? In response, 55% of those who responded said ‘yes’ Rochdale Riverside made them more likely to visit the town centre, compared to 25% who said it has ‘made no difference’ and 20% who said ‘no’. Amongst the 85 people who responded to the survey stating that they visited Manchester City Centre more than Rochdale town centre, 70% stated that Rochdale Riverside would make them more likely to visit Rochdale town centre.

Tenants trading feedback

- 4.28 The non-essential tenants at Rochdale Riverside were able to re-open on 12th April 2021 (retail) and 17th May 2021 (indoor food & drink operators and leisure operators) respectively. Along with the positive comments from shoppers and visitors, the tenants of the centre have been complimentary about the scheme and their performance which, given the backdrop of the pandemic and the difficulties retailers have faced, is very encouraging. The feedback provided by the asset managers is included below (the names of the occupiers have been omitted due to commercial sensitivities)

- *been in their companies ‘Top 10’ since re-opening in April 2021 due to sales*
- *traded 52% up on their target and also had a steady flow throughout the day since re-opening in April 2021*
- *exceeded budgets by over 200% and have seen amazing footfall since re-opening*
- *continue to exceed targets and is at the top of their company*
- *reported that they have traded 95% over budget set by the company and are in double digit growth each week and are taking more and more week by week*
- *still really busy, nearly doubling their targets set each week and have traded 50% up on target since re-opening*
- *footfall has increased and so has spend and the site seems to stay busy since Puttstars has re-opened*
- *still noticing that customers are coming to Rochdale Riverside for the first time*

Conclusion

4.29 The report highlights that despite the Covid lockdowns during 2020 & 2021 and other challenges associated with the scheme, the scheme has delivered a range of benefits, including the introduction of new retailers to the town centre, an improved town centre retail & leisure offer, high quality public realm improvements, job creation, increased footfall, improved perceptions of the town centre, and additional business rates income. It also summarises the outcome of recent visitor & business surveys and feedback from current scheme occupiers, which further demonstrate the positive impact the scheme has had on the town centre.

Alternatives Considered

There are no alternatives to consider for the purposes of this report.

4.30

Costs and Budget Summary

5. Members to note that this report is focussed on the regeneration benefits of Rochdale Riverside Retail and Leisure scheme with Members having been updated on the financial aspects of the scheme in a report to a Member meeting on 4th March 2021. However the report does note the additional business rates income the scheme could generate for the Council, bringing the overall financial position for the scheme to a potential break even position over the first 10 years.

The report also notes that the Chief Finance Officer with the Director of Economy will review the accounting options for additional business rates income in relation to future major regeneration schemes.

Risk and Policy Implications

6. There are no direct risk or policy implications as a result of this report.

Consultation

- 7.1 The Director of Economy, Director of Resources and the Chief Finance Officer have been consulted on the contents of this report.
- 7.2 Surveys of visitors and businesses were recently undertaken at Rochdale Riverside. As part of the recent consultation process on the emerging Rochdale Town Centre Vision, residents were asked for their thoughts on Rochdale Riverside.

Background Papers	Place of Inspection
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Rochdale Riverside Economic Impact Assessment – July 2021 (private/exempt item)	RDA
Rochdale Riverside development update Cabinet report – June 2017 (private/exempt item)	RBC Committee Services
Town Centre East Redevelopment Update Cabinet report – September 2015 (private/exempt item)	RBC Committee Services
Town Centre East Redevelopment Update Cabinet report – March 2015 (private/exempt item)	RBC Committee Services

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