

# Bristol City Region City Deal

**West of England**

Bath & North East  
Somerset Council



**West of England**

Local Enterprise Partnership



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# 1. Executive Summary

This Deal will unlock significant economic growth for the Bristol city region.

It is a proposition built on:

- Underlying economic strength in Bristol and the West of England, unmatched by any other core city region.
- An ambitious vision for the local economy and a growth strategy to unlock future potential.
- Clear and well-established partnership arrangements providing confident leadership and robust governance.

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The Bristol City Region Deal is made up of 5 main elements:

- **Growth Incentive Proposition**, the headline proposition in the Bristol Deal, creates a genuine incentive for the city region to invest in economic growth and job creation. The West of England authorities will be allowed to keep 100% of the growth in business rates raised in the city region's network of Enterprise Areas, over a 25 year period. This income will be used, in combination with other funding sources, to create an Economic Development Fund for the West of England worth £1 billion over 25 years. Income will also be used to manage local demographic and service pressures arising from economic growth. The Fund will deliver an investment programme designed to maximise economic returns in all the Enterprise Areas including the Temple Quarter Enterprise Zone. In addition, the Government will commit to a review of the scope for rolling out a growth incentive scheme across the West of England at the next Spending Review.
- The **Transport Devolution Agreement** will ensure that the necessary powers are devolved alongside the investment in major transport schemes and the Greater Bristol Metro. This includes: a 10 year transport funding allocation from the post 2014 national Major Transport Scheme Budget to enable delivery of the Greater Bristol Metro; programme flexibility for the delivery of the Bus Rapid Transit network enabling the West of England to recycle savings locally; and new powers over rail planning and delivery.
- The **People & Skills Programme** is focussed firmly on giving the business community real influence over skills provision in the city region, particularly over the £114 million of Skills Funding Agency funding for Further Education colleges for post-16 provision, with governance provided by the LEP Skills Group. In addition, an investment programme initially worth £5 million for employability and employee-ownership of skills pilots will be closely aligned with our spatial priorities in the form of the Economic Development Fund.
- The **City Growth Hub** will provide an enhanced inward investment service that will pool expertise and capacity across the West of England and provide additional support for inward investors to help grow their businesses and find the right skills locally to match their needs. The Hub will be located in the Temple Quarter Enterprise Zone, a shop-front location for the investment opportunities in the West of England. UKTI will work closely with the inward investment service to enhance the capability of the West of England to attract investment and boost trade. Similarly, DWP will work closely with the West of England to deliver an effective employment and skills pilot in the Enterprise Zone.
- The **Bristol Public Property Board** comprising all relevant Government departments and Bristol City Council will manage up to £1 billion of Bristol City Council assets and an estimated 180 land and property assets in the ownership of a range of other public sector partners. Integrated management of the portfolio will help to unlock more land for economic growth or housing, use assets to lever in other public and private sector investment and generate operational efficiencies by co-locating services.

## 2. Introduction

### 2.1 Underlying Economic Strength

**Bristol and the West of England present an unrivalled opportunity to unlock significant economic growth for UK plc. Historically, the economic performance of the city region has outstripped that of any other city with which Government is seeking to strike a deal<sup>1</sup>. This Deal is therefore designed to build on the area's underlying strengths to drive growth in the west and accelerate the UK's economic recovery.**

The city region has suffered during the current recession, but compared to other cities in the UK dependent on one or a few sectors, Bristol has been resilient to the downturn thanks to its broad economic base. As well as being particularly strong in well-established sectors of the economy such as financial services, distribution and aerospace engineering, Bristol and Bath are becoming a powerful force in high growth sectors such as microelectronics, creative industries, computing and environmental technologies. With a number of 'anchor' institutions in the city – the BBC, Watershed, the City Council – attuned to the opportunities that lie in collaboration across and between these sectors, Bristol is a 'hot spring of innovation'<sup>2</sup>, exploiting market opportunities and trialling innovative new approaches to public service delivery. The combination of internationally renowned research institutions, a highly networked ecosystem of SMEs, and the dense clustering of diverse organisations and businesses, means Bristol is rapidly being recognised as a living lab for developing innovative technologies that make cities 'smarter'. The statistics speak for themselves:

- The Bristol urban area has more businesses and registers more patents per 10,000 people than any other Core City.
- The city regional economy has the highest GVA per capita of any core city LEP area.
- The city has a higher proportion of the population with high-level qualifications than any other core city and the lowest proportion with no formal qualifications at all.
- With an employment rate of 76.7% Bristol also outperforms other core cities.

Economic success however, is closely coupled with high levels of population growth that lead to high living costs and house prices, and congested infrastructure. Bristol has experienced the highest population growth rates of any core city, and also has the highest house prices. The city region's impressive economic performance over past decades has occurred in spite of these side effects of success. This City Deal aims to unlock the burgeoning economic potential within the city region by accelerating the delivery of the 21<sup>st</sup> century infrastructure it deserves.

The Bristol city region is capable of generating 95,000 new jobs over the next 18-20 years, some 60,000 more than a 'business as usual' baseline. This objective is only deliverable as a result of significant investment in the drivers of productivity including infrastructure, skills and inward investment – investment that can only be generated by handing the city greater freedoms and flexibilities to raise finance and re-invest the dividends of success.

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<sup>1</sup> Cities Outlook 2012 – Centre for Cities

<sup>2</sup> McKinsey / World Economic Forum

## 2.2 Governance

The West of England local authorities form one of the **longest established city regional partnerships** in the country, and have been working together formally for 10 years on transport, planning, housing and economic development. The partnership has been **resilient to political change** within its constituent authorities, with the four local authority Leaders working closely together with a joint Transport Executive and Planning & Housing Board to agree strategic transport plans, undertake housing market assessments and take a coordinated approach to planning. The formal establishment of the West of England Local Enterprise Partnership (LEP) in 2011 enhanced existing local authority governance arrangements by developing a model for **effective business engagement** that brings together not only the main business organisations – IoD, FSB, CoC, CBI and Business West – but also a wide range of sector based organisations that provide a rich evidence base on which to build an economic strategy.

The rationale behind the four local authorities of Bristol, Bath & NE Somerset, South Gloucestershire and North Somerset working together, is firmly rooted in the economic realities of the city region. The West of England geography is a **functioning economic area**, boasting over 89% 'economic containment'<sup>3</sup>. There is a powerful logic for delivering policy connected with economic growth – transport, skills, planning – at this scale. This rationale has underpinned partnership working in the West of England for many years, and was central to our bid to form a LEP in September 2010.

The LEP, along with associated sector-based and thematic groups, has developed as a natural progression from local authority partnership arrangements. Whilst a Business Advisory Group provides a forum for the wider business community to advise, challenge and hold to account the business members on the Board, a 'Stakeholder Group' performs a similar function for the local authority Leaders. This group engages all political parties, as well as other social, economic and environmental partners, ensuring that the partnership is resilient to political change within any one of its member authorities and engages with a range of partner organisations. Partnership working between the local authorities is strong and underpinned by robust working relationships between the four local authority Leaders and Chief Executives, who meet regularly and work together on a whole range of issues, including those presented by the LEP. The model is agile and responsive, not constrained by undue formality, and seen as a robust mechanism for delivering on behalf of the West of England.

On 3<sup>rd</sup> May 2012, Bristol said 'yes' in a referendum to have elected Mayor for the city. In the Government's *Unlocking Growth in Cities* document, published in December 2011, it states:

"leadership and accountability: where cities want to take on significant new powers and funding streams, they will need to demonstrate strong, accountable leadership, an ambitious agenda for the economic future of their area, effective decision-making structures, and private sector involvement and leadership (**cities with a directly elected mayor will meet this requirement**)"

In addition to these arrangements, some specific, detailed governance arrangements have been developed in response to the City Deal opportunity, including the agreed, strengthened governance arrangements for transport delivery.

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<sup>3</sup> Over 89% of residents both live and work in the West of England area

## 2.3 Vision and strategy for growth

Our vision for Bristol & the West of England set out in the September 2010 proposal to establish the LEP, will deliver:

- 95,000 jobs by 2030
- 3.4% annual cumulative GVA growth by 2020
- £1 billion private investment
- a well motivated workforce with the skills that businesses need
- long-term sustainable economic recovery

The strategy for delivering this vision is based on three simple objectives:

- Create **places** where business will thrive
- Shape the local workforce to provide **people** businesses need to succeed
- Attract and retain **investment** to stimulate and incentivise growth

### Places

At the heart of Bristol and the West of England's strategy for growth is the network of six locations for enterprise and employment growth, including the Temple Quarter Enterprise Zone and five Enterprise Areas. Investment is targeted at providing the infrastructure these locations need to attract and grow business, as well as creating the integrated transport network required to connect them.

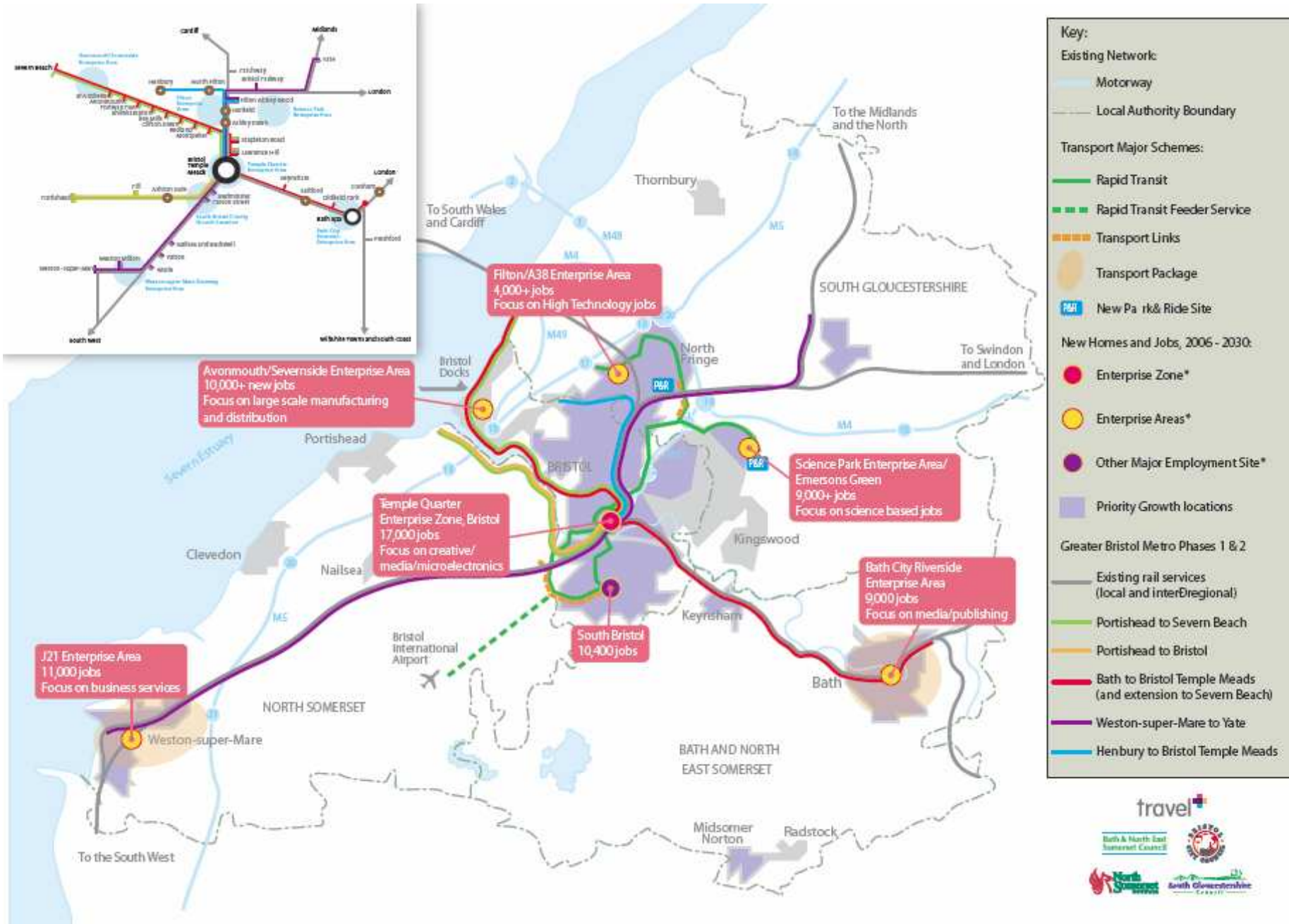
From 2016, a newly electrified line will provide a rapid rail connection to London and Cardiff. From both the national rail network and from Bristol's international airport, passengers will ultimately be able to join with a local integrated transport system – whether that's on the Bus Rapid Transit network, or by rail via the Greater Bristol Metro.

### People

The Enterprise Zone and Enterprise Areas provide the well-connected places in which to do business, but in order to grow our economy we also need invest in a well-motivated workforce with the skills that businesses need. Our vision sees the creation of this workforce by growing the number of apprenticeships in the area; reducing the mismatch between specific skills needed by businesses and the provision on offer; placing a specific emphasis on employability skills by working with schools, FE and HE, and; supporting graduates with accessing local employment opportunities.

### Investment

None of these ambitions can be achieved without the investment required to stimulate growth. The Bristol city region presents a solid investment opportunity and will generate a return, so the strategy for generating investment in the local economy uses financial mechanisms to re-invest the dividends of growth through the business rate system. The city region has already for example created a £55m revolving infrastructure fund to pump prime the Economic Development Fund outlined below; secured a package of investment worth £244 million for the West of England major transport schemes; secured £24m from central Government through the Local Sustainable Transport Fund; and successfully bid for up to £12 million from the Superconnected Cities Fund.







# 3. City Deal

## 3.1 Growth Incentive

The West of England local authorities will retain 100% of business rates growth in the five West of England Enterprise Areas, and will pool this revenue with that from the existing Temple Quarter Enterprise Zone, generating a significant financial contribution for the £1bn West of England Development Fund. Income will also be used to manage local demographic and service pressures arising from economic growth. There will be a legally binding commitment to ensure that all investment through the Economic Development Fund is targeted to projects that will maximise economic returns. The Government will commit to a review of the scope for rolling out a growth incentive scheme to cover the entire West of England area at the next Spending Review.

<b><i>The Government will:</i></b>	<b><i>The West of England local authorities will:</i></b>
<ul style="list-style-type: none"> <li>○ Provide a licensed exemption from the effects of the resets and levies of the local government finance system in five Enterprise Areas over 25 years, enabling the West of England to retain 100% of business rates growth in these areas.</li> <li>○ The rest of the West of England area will not be subject to any licensed exemptions from the national local government funding system. Government will commit to a review of the scope for rolling out a growth incentive scheme to cover the entire West of England area, at the next Spending Review, providing the West of England local authorities agree to pool their business rates.</li> <li>○ Agree with the West of England LEP a consistent set of contractual obligations, programme level monitoring and governance arrangements (in line with arrangements for the Growing Places Fund) for existing and all future economic development funding from Government, to support the local management of economic development resources as a single pot.</li> </ul>	<ul style="list-style-type: none"> <li>○ Pool the business rate growth from these five Enterprise Areas alongside that from the existing Enterprise Zone, generating a significant financial contribution to the £1bn West of England Economic Development Fund.</li> <li>○ Agree a legally binding commitment between the four West of England local authorities and the LEP that: a) Economic Development Fund investments target projects that will maximise economic returns; b) the Council's ability to cover costs associated with growth is protected, to mitigate local demographic and service pressures; and c) there is an equality of approach across all 6 Enterprise Zone/Areas for determining how allocations of business rate revenues to the Economic Development Fund are made.</li> </ul> <p><i>Agreements are subject to formal Council approval of detailed plans.</i></p>
	<p><b><i>The West of England local enterprise partnership will:</i></b></p> <ul style="list-style-type: none"> <li>○ Deliver a £1bn programme of investment from the Economic Development Fund to unlock and accelerate economic growth in the West of England. This single pot will comprise business rate revenues, used in conjunction with Government funding streams to deliver an investment programme focussed on the Enterprise Zone and five Enterprise Areas. An independent financial sounding-board, including banking and financial experts from the private sector, will support the programme in an advisory capacity.</li> </ul>

## Impact

By 2030, investment will result in net additional jobs over current baseline growth projections, bringing total job creation between 2012 and 2030 to at least 95,000. Over 60,000 of the jobs will be created directly in the Enterprise Zone and Enterprise Areas, with the remainder unlocked in other growth locations as a consequence of city regional infrastructure improvements and agglomeration effects of the Enterprise Area investment programme.

Specifically:

- The investment of £61m in the Temple Quarter Enterprise Zone will deliver 17,000 new jobs, with a focus on the growth of businesses in the creative/media/microelectronics sectors.
- The investment of £69m in Weston-super-Mare will deliver 11,000 new jobs in the J21 Enterprise Area, with a focus on business services, and help rebalance one of the parts of the West of England economy that has performed less well in the past.
- The investment of £84.2m in the Avonmouth/Sevenside Enterprise Area will unlock one of the largest economic development areas in the country and deliver in excess of 10,000 new jobs in large scale manufacturing and distribution.
- The investment of £20m in Bath's City Riverside Enterprise Area will deliver 9,000 new jobs, with a focus on the media and publishing sectors.
- The investment of £30m in the Filton and Science Park Enterprise Areas will deliver over 13,000 new jobs in science-based and high technology industries.

### 3.2 Transport Devolution Agreement

The West of England will put in place agreed strengthened governance arrangements in order to take on greater responsibility for transport infrastructure in the city region. New responsibilities will include a 10 year transport funding allocation from the post 2014 national Major Transport Scheme Budget to deliver the Greater Bristol Metro; total financial flexibility to deliver the West of England Bus Rapid Transit schemes as a single programme; and greater responsibility for local rail services and facilities.

<b><i>The Government will:</i></b>	<b><i>The West of England local authorities and local enterprise partnership will:</i></b>
<ul style="list-style-type: none"> <li>○ Subject to evidence of the agreed strengthened governance arrangements grant a 10 year allocation from the post 2014 national Major Transport Scheme Budget for the delivery of the Greater Bristol Metro.</li> <li>○ Agree to a flexible programme for the delivery of the West of England Bus Rapid Transit network so if, for example, one of the three projects within the programme is delivered with a cost saving, the West of England can reallocate the funding rather than return the funding to Government.</li> <li>○ Recognise the natural economic geography of the West of England in the creation of Local Transport Bodies to oversee devolved major schemes funding post 2015.</li> <li>○ Help facilitate the establishment of appropriate devolved arrangements for rail, including:               <ul style="list-style-type: none"> <li>▪ undertaking an advisory role to the High Level Steering Group;</li> <li>▪ agreement in principle to the devolution of planning and delivery arrangements required to deliver the Greater Bristol Metro; and</li> <li>▪ ensuring that the franchise specification process for the Great Western franchise enables the West of England's key priorities to be delivered during the life of the franchise and facilitates a transition to a position where the City Region takes on greater responsibilities.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>○ Invest devolved major transport scheme funding from the DfT in a city region transport network, including the Greater Bristol Metro, as part of a ring fenced element of the Economic Development Fund.</li> <li>○ Put in place the agreed clear, accountable and robust governance arrangements for managing the three Bus Rapid Transit schemes as a single programme. Reporting will be to the existing West of England Joint Transport Executive Committee. As part of the Programme Manual there will be a Joint Promotion Agreement for the three BRT Network schemes.</li> <li>○ Establish a local High Level Steering Group to take forward devolved arrangements for rail and ensure that appropriate governance arrangements are in place. Also considering how neighbouring authorities and the Welsh Assembly Government are represented, the High Level Steering Group will set up an Executive body to manage newly devolved responsibilities for rail including input to the future development of any rail industry plans and strategies. The Executive body will report to the West of England Joint Transport Executive Committee.</li> </ul>

## Impact

- The investment in the five major transport schemes that have DfT funding, will connect the Enterprise Zone and Enterprise Areas, and generate additional economic output of £356m per year (2010 prices). The Rapid transit network will also serve disadvantaged areas in South Bristol, opening up job opportunities in the Enterprise Zone and Enterprise Areas to local residents and providing the conditions for businesses to flourish in South Bristol generating an additional 10000+ jobs.
- The investment in the Greater Bristol Metro will not only improve the connectivity with and between the Enterprise Zone and Enterprise Areas, but will also enable the delivery of a number of other significant economic and housing sites in the West of England, including North Yate (3,000 homes), Harry Stoke (3,200 homes) MoD at Filton (increase of over 1000 jobs), Wallscourt Farm (800 new homes and 6ha employment land), new stadium for Bristol Rovers at Filton, Keynsham Town centre and Somerdale (700 new homes and 20,000m<sup>2</sup> employment land).

### 3.3 People and Skills Programme

The West of England Local Enterprise Partnership will produce a single skills investment plan linked directly to the LEP jobs growth agenda, complementing the capital investment programme from the Economic Development Fund. The plan will shape and drive £114m of funding for the Further Education colleges in the city region for post-16 provision.

<b><i>The Government will:</i></b>	<b><i>The West of England local enterprise partnership will:</i></b>
<ul style="list-style-type: none"> <li>○ Formally recognise the role of the West of England LEP as the body through which the FE providers need to account to the local business community for the relevance, impact and quality of provision.</li> <li>○ Develop a formal mechanism through the SFA to ensure that accountability will be delivered and monitored through the LEP/FE consortium compact.</li> <li>○ Implement explicit and specific arrangements for the West of England LEP city-region to ensure that all bidding for non-mainstream skills funding (including ESF funding) is aligned with and provides additionality to the provision within the West of England Skills Plan.</li> <li>○ Support the integration of appropriate local National Apprenticeship Service (NAS) resource into the City Apprenticeship Hub. This will comprise officer support from NAS at local level.</li> </ul>	<ul style="list-style-type: none"> <li>○ Implement a single skills investment plan linked directly to the West of England LEP jobs growth agenda, and complementing capital investment through the Economic Development Fund, for the whole of FE college post-16 provision with a total value of £114m.</li> <li>○ Create a City Apprenticeship Hub to deliver an average of 5% per annum increase in 16-24 apprenticeship starts over 3 years (2013-15).</li> <li>○ Develop and implement the business-led Charter Mark to enhance the employability of young people entering the labour market.</li> <li>○ Provide strong governance through the West of England LEP Skills Group with sustainable collaboration between business, the city-region and learning providers.</li> </ul>
<p><b>Impact</b></p> <p>The estimated impact of these proposals would be:</p> <ol style="list-style-type: none"> <li>1. 3,000 18+ college graduates at NVQ level 2 and below will be work-ready, as defined by business through the CharterMark, over 2 years;</li> <li>2. 5% increase year on year in apprenticeships created in the West of England;</li> <li>3. 500 businesses engaged in shaping the skills agenda through the LEP sector groups;</li> <li>4. 150 businesses (75% of which are SMEs) have been drawn together to collaborate intensively in the co-design and delivery of training provision in LEP priority sectors; and</li> <li>5. 5% year on year increase in private sector investment in training delivered through colleges.</li> </ol>	

### 3.4 City Growth Hub

The creation of a City Growth Hub based in the Temple Quarter Enterprise Zone, bringing together a shared inward investment service, and a skills and recruitment hub, along with additional support for inward investors to help grow their business and find the right skills local to match their needs.

<b><i>The Government will:</i></b>	<b><i>The West of England local authorities and local enterprise partnership will:</i></b>
<ul style="list-style-type: none"> <li>○ In advance of business rate income coming on stream from the Enterprise Zone to support this activity, Government will provide up to £2.25m to support the objectives of the City Growth Hub.</li> <li>○ Establish closer, integrated working relationships between the West of England's Inward Investment Service and UKTI, to ensure resources and expertise are aligned behind common objectives for the city region. UKTI will provide regular contact and support. Including:               <ul style="list-style-type: none"> <li>● The UKTI South West Inward Investment Partnership Manager to act as lead point of contact.</li> <li>● The UKTI Investment Services team to make regular use of 'touch-down' points within the City Growth Hub on a weekly basis to support the shared inward investment service.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>○ Develop the City Growth Hub as an umbrella facility co-locating the West of England Inward Investment Service, the Skills and Recruitment Hub and additional support for inward investors to help grow their business and find the right skills local to match their needs, within the Temple Quarter Enterprise Zone.</li> <li>○ The West of England authorities have already committed to the creation of a shared inward investment service for the city region located in the Temple Quarter Enterprise Zone.</li> <li>○ Develop a firm agreement with UKTI to ensure that the inward investment and trade objectives of the West of England Service and UKTI are closely aligned.</li> <li>○ We will work with the University of Bristol and other partners to locate a SETSquared incubator to the Enterprise Zone as part of a 'Creative Harbour' proposition.</li> </ul>
<ul style="list-style-type: none"> <li>○ The UKTI Investment Services Team will, within the context of their 'UK First' approach, support the City Growth Hub through:               <ul style="list-style-type: none"> <li>● Sector Proposition Development;</li> <li>● FDI Lead Generation;</li> <li>● Enterprise Zone Proposition Development;</li> <li>● Shared Service Review; and</li> <li>● International Trade Adviser (ITA) support.</li> </ul> </li> </ul>	<p><b><i>Bristol City Council will:</i></b></p> <p>Conclude feasibility studies to determine the appropriate funding model for a new arena and exhibition space in the Temple Quarter Enterprise Zone, and moving to delivery.</p>

- Ensure that DWP allow JobCentrePlus to deploy the local Flexible Fund for 'pre Work Programme' unemployed people, according to criteria and priorities defined by an Enterprise Zone Skills Task Group.
- Where appropriate, DECC and the Green Deal team will work with Bristol and the West of England to develop and deliver plans for 'Go Early' Green Deal roll out, demonstrating what role Bristol and the wider West of England can play, focusing on how other key players such as LEAF communities, Social Housing Providers and the Private Rental Sector could be involved and how public awareness could be driven through community engagement activities, such as show homes.

### **Impact**

This element of the Deal will support attracting a target £1 billion of private sector investment. The proposition will also work to ensure that at least 70% of the projected jobs growth ambitions for the city region and for the Enterprise Areas represent indigenous growth – i.e. they are jobs created within new businesses or by firms hiring from within the local workforce.

Specific estimated impacts include:

- 80 new businesses in the Enterprise Zone in the next 5 years, with 20 of these resulting from FDI successes, creating up to 1,000 jobs.
- Of the city region total of 95,000 new jobs, 23,000 (c25%) delivered as a result of inward investment, including FDI.
- 72,000 jobs created through growth of the existing business base and new start-ups.
- Increase the percentage of Bristol companies exporting by 5% within 5 years with an ultimate ambition of exceeding the EU average.

### 3.5 Public Property Board

Comprising all relevant government departments and Bristol City Council, the Board will manage up to £1 billion of City Council assets and an estimated 180 land and property assets in the ownership of a range of other public sector partners. Integrated management of the portfolio will help to unlock more land for economic growth or housing, use assets to lever in other public and private sector investment and generate operational efficiencies by co-locating services.

<b><i>The Government will:</i></b>	<b><i>Bristol City Council will:</i></b>
<ul style="list-style-type: none"> <li>○ The Homes and Communities Agency and the Government Property Unit will sit on the Public Property Board, combining their complementary responsibilities at city level.</li> <li>○ HCA and GPU will provide technical support and facilitate the involvement of Government departments and other public bodies where relevant.</li> <li>○ Agree on a consistent typology of assets to be included for consideration by the Property Board that is shared by the local authority and other public sector partners.</li> <li>○ The HCA will provide direct support for developing the models for any delivery vehicles that may arise out of the longer-term aspirations of the Property Board.</li> </ul>	<ul style="list-style-type: none"> <li>○ Work with relevant Government Departments and local agencies to develop an appropriate model for the Property Board, including establishing a shadow Board.</li> <li>○ Commit to taking a single portfolio approach with relevant land and property assets according to a 'typology' agreed by the Board.</li> </ul>
<b><i>The Bristol Public Property Board will:</i></b>	
<p>Develop a detailed work plan that will set out the portfolio of land that it would manage and the benefits that this approach would yield. Bristol will present this work plan to Minister for Cabinet Office and the Minister for Cities in early 2013 (the Mayor will be elected in November 2012). These Ministers will expect Government departments that directly hold assets in this portfolio to sign up to a shared strategic approach, provided that clear benefits can be demonstrated and no significant operational risks are posed.</p>	
<p><b>Impact</b></p> <p>Subject to agreement by the Minister for the Cabinet Office and the prospective Mayor of Bristol, the Public Property Board would manage a portfolio worth up to £1 billion of local government assets, and 180 assets from other parts of the public estate in Bristol.</p>	