

Appendix 4 - SVEZ Project Financials

This appendix sets out the costs for the next stage of the capital scheme and details of the funding.

Costs for the Next Stage

Description	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	Total £'000
Project Development (OBC+)	553	8,724			9,277
Project Implementation (FBC)			9,559	11,041	20,601
Total	553	8,724	9,559	11,041	29,878

Funding

Description	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	Total £'000
WECA Investment Fund Grant "Tail"	553	8,724	5,616		14,893
CIL				756	756
S106				329	329
WECA Investment Fund Grant New			3,943	9,957	13,890
Total	553	8,724	9,559	11,042	29,878

WECA Investment Fund Grant "Tail"

£14.89m is the remainder of WECA funding currently allocated to the SVEZ and referred to as the 'tail'. It is currently included in the provisional Capital programme together with the CIL detailed in the section below.

CIL

CIL of £375k was allocated to the scheme in 2023/24 to fund the eastern cycle track to lead from the SVEZ development and link in with the Norton Radstock Greenway. The balance of £381k CIL funding is earmarked for allocation in a future financial year.

S106

This amount represents contracted S106 from committed development for funding towards the highway's mitigations.

WECA Investment Fund Grant New

Due to inflationary pressure on costs approved via the original OBC (2019) to the current position in 2024, alongside establishing the full scope of highway mitigations, there is a requirement for additional WECA Investment Fund grant allocation. Further grant is being sought by submission to WECA Committee in Spring 2024. The Council has designed the highways mitigations and understands the overall scale of

the network improvements and has costed the mitigations accordingly. The SVEZ design also accounts for the Council's LPPU (Local Plan Partial Update) policy position (adopted Jan 2023) which has resulted in additional cost and funding pressure.