

BUSINESS CASE:

Business Sponsor

Shaun Miles–Head of Markets & Fairs

Business Need

Proposal detail

Carry out street scene improvements in the Clinton Street district (surrounding the bonmarsh building). This area is a permanent home to 10-15 street traders selling various items such as street food but also Fruit and Veg and clothing. The area is not a pleasant area to visit or trade. It is dark, dirty not in keeping with a city centre retail/food offer. I propose to create a better environment for traders and shoppers by installing street art, improved lighting, branding, and seating. This will increase footfall and sales for traders. I will then increase traders rent from £35.00 per day up to £55.00 per day. Rent is pitched very low due to the environment and there is a clear opportunity to improve our commercial return on this space.

Objectives

To improve the aesthetics of a key City Centre location and give an opportunity for young people to design some suitable street art. This will provide a commercial return as rents will be increased from £35.00 up to £55.00 per week resulting in 8k- 10k additional income per year

Options

Do nothing –provides a risk that occupancy will diminish and income will fall and miss the opportunity to increase rents.

Stakeholders

*Primary Stakeholders:*NCC increased income, traders better environment, shoppers –*Secondary Stakeholders:* young people engaged to provide the art work and showcase their talent

Benefits expected

Tangible: increased income 8k -10k, enhanced city Centre environment
Intangible: Citizen satisfaction.

BUSINESS CASE

Risks & Assumptions

Significant Assumptions:

Risks: may not get permission for street art installation. Cost for street art not finalized.

Cost / Resource

This section shall capture, as clearly and succinctly as possible, all external costs and an estimate of all internal resource required to deliver the entire scope of this project.

CAPITAL COSTS -25k

INTERNAL RESOURCES -

EXTERNAL RESOURCES -artist provide artwork, procurement for lighting, seating and branding purchase.

IMPLEMENTATION RESOURCES -

This section may contain a cost / benefit analysis including a financial analysis using techniques such as net present value demonstrating the cost and financial returns of the various options being proposed.

Option Appraisal

This project is expected to be cost neutral by 2.5 years. Then offering a net benefit of 8kper year.

Timescales

*Sept- costings, permissions
Oct for for procurement
Nov -implementation*

Conclusion

Based on the current financial projections this project will enable a breakeven within 2.5 years from implementation. Subsequent revenue benefit of 8-10k per year.