

**A Mayoral Development Corporation
for Middleton Town Centre |
Proposal Business Plan**

OPTIONS ANALYSIS

11 February 2026



Options Analysis | Overview

There are a range of delivery options, classified as corporate and contractual mechanisms, with varying degrees of public and private sector involvement that could be utilised in Middleton.

Corporate and Contractual Mechanisms



Public

Public sector led development that can be supported by private expertise.



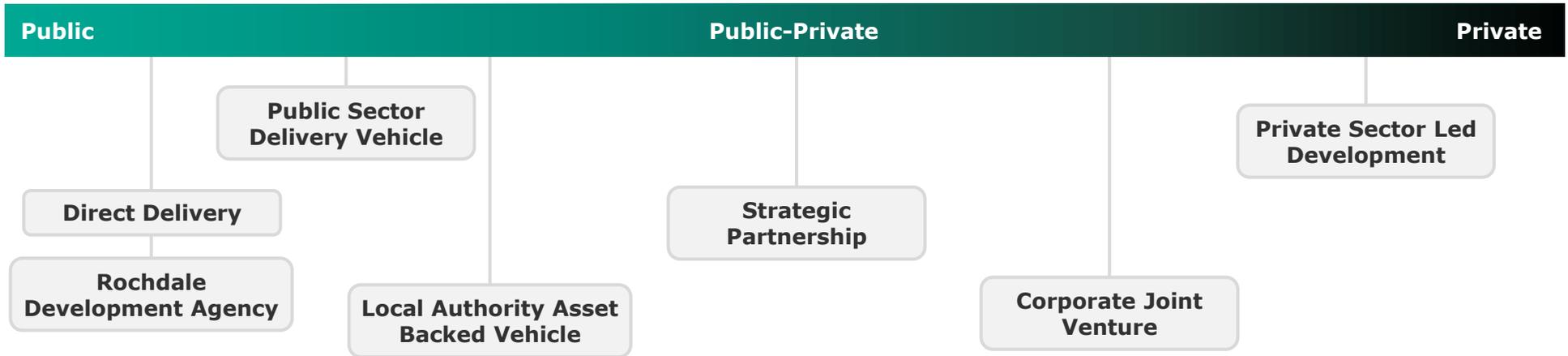
Public-Private

Partnership between the public and private sector where parties typically share in the risk and reward.



Private

Private partner led development that can be supported by public funding and expertise.



An overview of each option is provided in Appendix A.

Options Analysis | Overview

Alongside the corporate and contractual mechanisms, there are a range of non-statutory and statutory mechanisms which could be utilised in Middleton

Statutory and Non-Statutory Mechanisms



Non-Statutory Body

Not mandated by law or statute and operates without the formal authority granted by a legislative Act

Mayoral Development Zone



Statutory Bodies

Empowered by legislation and typically public sector led / funded with powers and responsibilities granted by specific laws

Mayoral Development Corporation

Urban Development Corporation

New Town Development Corporation

Locally-led New Town Development Corporation

Locally-led Urban Development Corporation

An overview of each option is provided in Appendix A.

Discounted Options

Three options are discounted immediately based on the objectives and requirements for Middleton:

- 1. Urban Development Corporation** - Lacks local level involvement and decision making
- 2. New Town Development Corporation** – No aspiration to establish New Town in Middleton
- 3. Locally-Led New Town Development Corporation** – No aspiration to establish New Town in Middleton

Options Analysis | Detailed Objectives

There are a range of objectives which will need to be satisfied to achieve optimal outcomes in Middleton, as listed below.

	Local Community Engagement	As a locally led delivery vehicle , the need for effective local community engagement is essential and will be central to the vehicle's programme of activity .
	Stakeholder Engagement	A range of stakeholders will need to be engaged for effective delivery of the development pipeline in Middleton, the appropriate delivery vehicle will be able to convene these appropriately.
	Business Engagement and Relocation	Requirement to engage with local businesses to facilitate their growth and development in line with Middleton's delivery plan, potentially leading to relocation .
	Private Sector Engagement / Risk Sharing	Collaboration with the private sector , which leverages public sector assets / funding where necessary, whilst also promoting the need for private sector investment of resources to ensure risk and return is appropriately shared .
	Accelerating and Enabling Delivery	Allows the necessary moves to make things happen, effectively co-ordinating the development pipeline through the implementation and monitoring of an established delivery plan and / or regeneration strategy .
	Focus on Local Economic Growth	The vehicle's set up , available tools , functioning and defined objectives will allow it to focus on delivering local economic growth .
	Profile / Front Door for Investment	Provide a front door for investment in Middleton and raise the area's profile , consequently attracting further funding from new investment .
	Public Sector Case Making – Infrastructure	Enabling delivery at pace and scale to enhance the case for public sector investment in Middleton, including but not limited to infrastructure .
	Governance and Decision Making	Enable local decision making which will ensure the appropriate decisions are made for the transformative regeneration of key sites in Middleton.
	Dedicated Resource	Identify and secure a suitably skilled and dedicated team that is focused on delivery at pace . The scale and type of team resource will need to flex to respond to the needs of the development programme.
	Assemble and Hold Land	Allow for acquisition of land, as appropriate, and ability to assemble and hold land to deliver Middleton's development pipeline
	Financial Incentives	Ability to provide financial incentives within the delivery vehicle boundary, to accelerate development and achievement of objectives . The nature and extent of incentives will need to be further defined.

Options Analysis | Longlist Assessment

An options analysis has assessed the long list of delivery vehicle options against the detailed objectives. This analysis highlights three potential delivery vehicle options for Middleton, namely: a Mayoral Development Zone, Mayoral Development Corporation and Locally Led Urban Development Corporation

		Delivery Vehicle Options									
		1. Private Sector Led	2. Strategic Partnership	3. Public Sector Sponsored Company	4. RDA	5. LABV	6. JV	7. LA Direct Delivery	8. MDZ	9. MDC	10. LLUDC
Delivery Vehicle Objectives	Local Community Engagement	Red	Yellow	Green	Green	Green	Yellow	Green	Green	Green	Green
	Stakeholder Engagement	Red	Yellow	Green	Green	Green	Yellow	Green	Green	Green	Green
	Business Engagement & Relocation	Red	Yellow	Green	Green	Green	Yellow	Green	Green	Green	Green
	Private Sector Engagement & Risk Sharing	Yellow	Green	Red	Yellow	Red	Green	Red	Green	Green	Green
	Accelerating and Enabling Delivery	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Green	Yellow
	Focus on Local Economic Growth	Red	Yellow	Green	Green	Green	Yellow	Green	Green	Green	Green
	Profile / Front Door for Investment	Yellow	Green	Yellow	Yellow	Yellow	Green	Red	Green	Green	Green
	Public Sector Case Making – Infrastructure	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow
	Governance and Decision Making	Red	Yellow	Green	Green	Red	Green	Yellow	Green	Green	Green
	Dedicated Resource	Red	Red	Yellow	Red	Yellow	Yellow	Red	Yellow	Green	Green
	Assemble and Hold Land	Red	Red	Red	Red	Red	Red	Red	Red	Green	Yellow
	Financial Incentives	Red	Red	Red	Red	Red	Red	Red	Red	Green	Yellow
Taken Forward / Discounted		<i>DISCOUNTED</i>	<i>DISCOUNTED</i>	<i>DISCOUNTED</i>	<i>DISCOUNTED</i>	<i>DISCOUNTED</i>	<i>DISCOUNTED</i>	<i>DISCOUNTED</i>	<i>TAKEN FORWARD</i>	<i>TAKEN FORWARD</i>	<i>TAKEN FORWARD</i>

A summary on the assessment of each option is detailed in Appendix B.

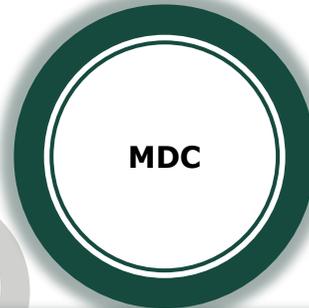
Options Analysis | Preferred Option

The three shortlisted options have been explored further, and an MDC has been identified as the preferred option for Middleton when considered against the detailed delivery vehicle objectives.



Overview: An MDZ would allow for a strategic and focussed approach to regeneration in Middleton, with clear governance to progress development and appropriately engage with stakeholders. The ability to combine an MDZ with additional vehicles in the future for optimal impact makes it an attractive option.

Outcome: Despite an MDZ providing the profile and ability to effectively engage and deliver, as a non-statutory body it lacks additional powers and authority to fully enable delivery and achievement of the regeneration potential in Middleton.



Overview: Similarly to an MDZ, an MDC would provide a focussed approach to regeneration. Decision making is retained at a local level which ensures decisions and governance are rooted in Middleton.

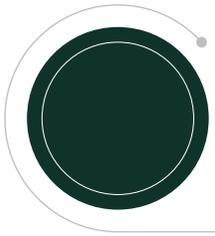
Outcome: An MDC is in line with the defined requirements and objectives. It will deliver positive impacts for the local community and opportunities for all, with the ability to deliver accelerated regeneration through its governance and powers available. An MDC will support economic growth in Middleton and help to make the case for future investment well beyond the delivery vehicles existence, making it the optimal option.



Overview: The LLUDC model presents an attractive mechanism, with the necessary provisions to deliver at scale and pace including additional resource, powers and a clearly defined governance structure. There is the opportunity for Middleton to be a vanguard in the LLUDC space given there are none currently established.

Outcome: Whilst there is an opportunity to be a vanguard, there is also an increased level of risk associated with establishing an untested model. There are also potential delays with the model being dependent on the release of pending legislation.

Based on the assessment, a **Mayoral Development Corporation** is the recommended option.



Appendices

Draft

Appendix A | Delivery Vehicles Overview

The table below summarises the delivery vehicle options for Middleton

Option	Summary
1 Private sector-led development	<ul style="list-style-type: none"> Undertaken with public sector enabling activity - existing position. Private companies or developers take the lead in financing, planning, constructing, and often managing developments with some enabling activity from public sector. Developer will conceive the overall vision for the development; lead the creation of a comprehensive masterplan; secure financing for the projects; oversee the development of essential infrastructure; manage stakeholders; and have ultimate control of the project's implementation.
2 Strategic Partnership	<ul style="list-style-type: none"> A collaborative agreement between two or more parties, typically combining complementary resources and expertise to achieve shared objectives that are mutually beneficial. The LA and other public sector bodies, such as the GMCA, would come together to create a consortium that is public sector owned. The partnership would be used to combine public sector land ownership with private sector finance and skills.
3 Public sector company (limited by shares or guarantee)	<ul style="list-style-type: none"> LA creates a bespoke vehicle aimed at driving regeneration and strategic projects. Such entities are usually created with an objective centred around a single focus in a defined area. Fully owned by one or more public sector bodies such as LAs or may be established as an arms-length body with a co-owner.
4 Rochdale Development Agency (RDA)	<ul style="list-style-type: none"> Council owned entity operational for c.30 years The RDA is the primary delivery arm for the council's economic priorities, with a particular focus on regeneration and development
5 Local Authority Asset Backed Vehicles (LABVs)	<ul style="list-style-type: none"> Would see the assets owned by the LA transferred to a separate vehicle to enable them to be used as collateral within financing structures. LABVs can also enter into secondary delivery vehicles with private sector partners. Potentially provides access to private sector finance, balance sheet relief, and ring-fencing of project risk.
6 Joint Venture (JV)	<ul style="list-style-type: none"> Formed when a public sector body comes together with a third-party private developer and/or investor to create a new standalone entity that shares the profit and loss from a development opportunity. All parties share in the risks and returns of development.
7 Local Authority Direct Delivery	<ul style="list-style-type: none"> LA will retain significant control over the project from design and planning to construction and management. LA maintains control by utilising its internal expertise and directly contracting external consultants or specialists as needed.

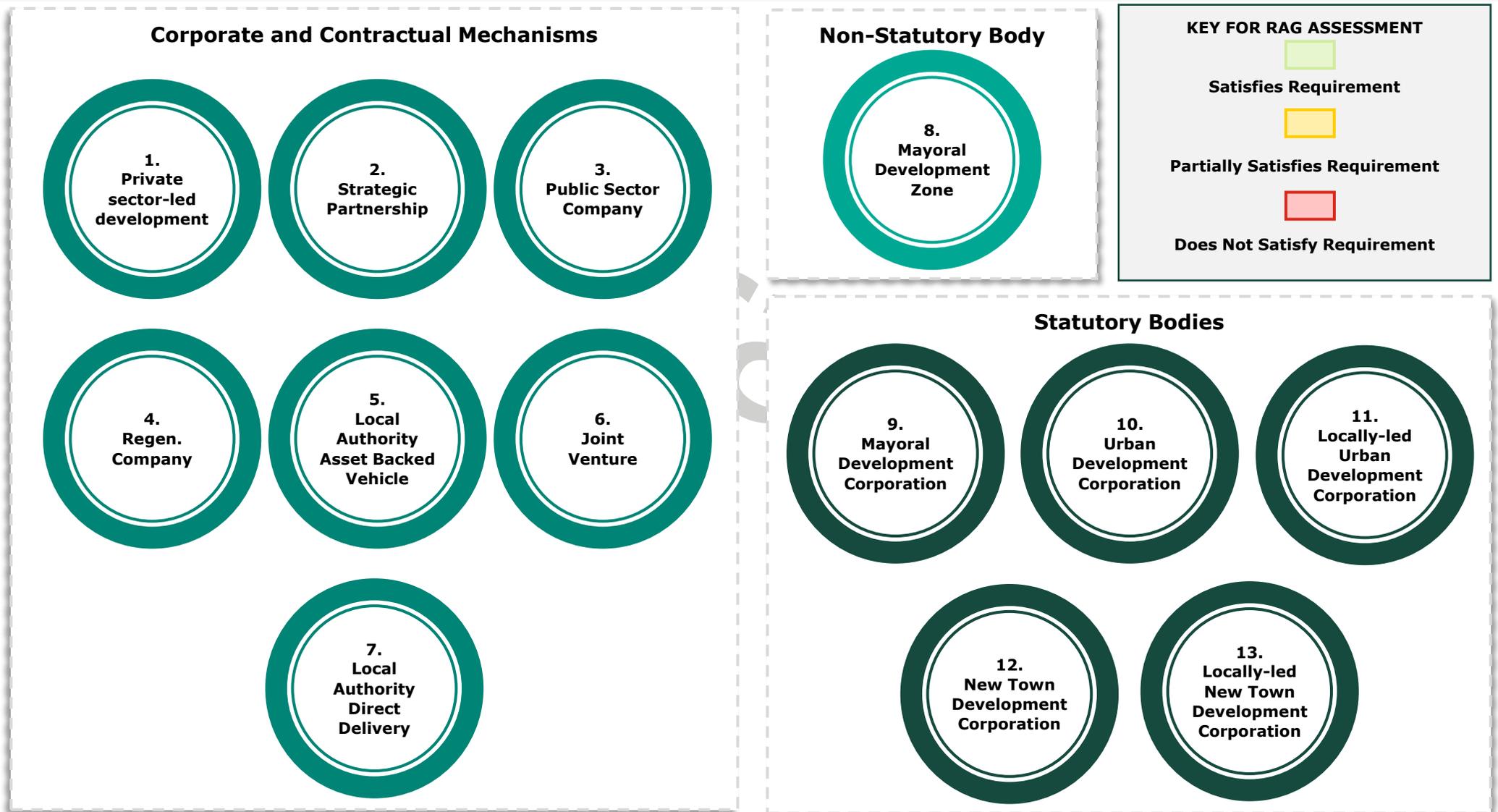
Appendix A | Delivery Vehicles Overview

The table below summarises the delivery vehicle options for Middleton

Option	Summary
8 Mayoral Development Zone (MDZ)	<ul style="list-style-type: none"> • A non-statutory designated zone which is supported by the Mayor to deliver regeneration, which could include establishing strategic frameworks and securing development funding. • Enables a focussed, collaborative approach to development with appropriate governance to accelerate and unlock delivery.
9 Mayoral Development Corporation (MDC)	<ul style="list-style-type: none"> • Gives a regional Mayor the power to designate a Mayoral Development Area subject to public consultation • Type of statutory corporation specifically focused on regenerating a defined area within a city or region and often benefits from enhanced powers that will enable regeneration delivery. • Addresses cross-boundary matters and allows for convening of wider public sector stakeholders.
10 Unitary Development Corporation (UDC)	<ul style="list-style-type: none"> • Statutory body set-up for the purpose of regenerating a specific designated area which is known as the Urban Development Area ('UDA'). • The Board is selected by the SoS and the vehicle is under central rather than local control.
11 Locally Led Urban Development Corporation (LLUDC)	<ul style="list-style-type: none"> • The LURA 2023 makes provision for the designation of a new type of Locally-led UDC model with the appropriate powers to support transformational regeneration and growth overseen by local authorities, rather than the SoS. • LURA has received Royal Assent, however, powers required to set up a LLUDC are not yet exercisable. • Legislative proposals suggest that a LLUDC's powers would be wider than available to a UDC but similar to an MDC, with an option for plan-making and planning control. Board members would be appointed by the LLUDC, not the SoS.
12 New Town Development Corporation (NTDC)	<ul style="list-style-type: none"> • Statutory body set up for the purpose of securing the layout and delivery of a new town. The SoS designates the NTDC and takes responsibility for all oversight. • Operates whereby the SoS approves its plans and uses a special development order to grant planning consent. • Local Authority consent is not required; however, the SoS is required to consult locally.
13 Locally-Led New Town Development Corporation (LLNTDC)	<ul style="list-style-type: none"> • The 2017 Act introduced a provision that allowed the SoS, as an alternative, to designate a LLNTDC in which the majority of the SoS's functions under the 1981 Act can be transferred to identified LAs. • Whilst the purpose of a LLNTDC remains the same as an NTDC, it is the governance which differs. The vehicle is designated by the SoS but managed locally by an 'Oversight Authority', which then appoints Members. This approach ensures local members and those with knowledge of the locality are part of the governance structure. • Unlike an NTDC, a number of planning powers continue to be reserved to the SoS. • This model can be applied to existing towns or population centres.

Appendix B | Options Analysis

The longlist of options assessed against the delivery vehicle objectives and RAG rating is outlined below



Appendix B | Options Analysis - 1. Private Sector-Led Development

This option would see private companies or developers take the lead in financing, planning, constructing, and often managing developments.

Overview

- The private developer will commence a project by acquiring strategic land and then take on planning and site risk.
- The developer will conceive the overall vision for the development; lead the creation of a comprehensive masterplan; secure financing for the project via both patient capital and public funding sources; oversee the development of essential infrastructure; manage stakeholders; and have ultimate control of the project's implementation.
- The developer usually relies on the expertise of contractors to bring the technical skills and resources.

Potential Benefits

- Ensures a singular, well-defined vision is implemented across the entire project, leading to a more cohesive and integrated development.
- By streamlining decision-making and co-ordinating various stakeholders, private developers can often deliver projects faster.
- When partnering with the public sector, developers can assume a significant portion of the financial and development risk, relieving pressure on public funds.
- Potential to diversify delivery partners across separate land parcels.
- Early infrastructure investment can see large uplifts in values and good returns.

Potential Challenges

- Lacks statutory planning and compulsory purchase powers.
- Developer assumes significant financial risk. The approach also requires large sums of forward funding for land acquisition and to deliver new infrastructure.
- Managing large-scale projects with numerous stakeholders, contractors and regulations requires significant coordination and project management skills.
- Success is contingent on the quality / reliability of the contractors & consultants.
- Tax/VAT considerations for the private sector, with potential cost implications.

RAG Assessment

Accelerating and Enabling Delivery	Private sector may be able to deliver at accelerated pace due to faster decision-making, however, risk of piecemeal development and / or incomplete implementation of broader delivery plan
Profile / Front Door for Investment	Existing private sector relationships would be capitalised on for investment, however no unified front door with enhanced profile and potential piecemeal development limiting impact
Public Sector Case Making – Infrastructure	Private sector able to deliver at pace and scale, however exposure to market / economic downturns risks delivery and potential for delayed regeneration and / or investment in Middleton
Focus on Local Economic Growth	Whilst private sector development may lead to local economic growth, the LA will have no significant oversight / influence on the private sector's approach and objectives unless involved as partner
Governance and Decision Making	Public sector likely to take a more passive role in delivery, with minimal involvement / decision making at a local level
Dedicated Resource	Private sector would provide its own resource for specific projects, ability to attract talent to Middleton will likely be limited
Assemble Hold Land	No powers to acquire, assemble and hold land, limiting the regeneration potential of Middleton
Financial Incentives	No ability to provide financial incentives to encourage development
Private Sector Engagement & Risk Sharing	Low risk to the public sector, however without public sector involvement there is minimal incentive for the private sector to invest in Middleton, especially considering market challenges
Business Engagement & Relocation	No obligations for the private sector to engage with businesses and potentially limited in ability to relocate businesses effectively, if required
Stakeholder Engagement	As above, no guaranteed stakeholders will be appropriately engaged as no obligation on the private sector
Local Community Engagement	As above, no guaranteed local community engagement as no obligation on the private sector

Appendix B | Options Analysis - 2. Strategic Partnership

A strategic partnership is a collaborative agreement between two or more parties, typically combining complementary resources and expertise to achieve shared objectives that are mutually beneficial.

Overview

- A Strategic Partnership is not limited to a single project but is created with a longer-term purpose.
- A land equalisation agreement between the LA and other public sector bodies, such as the GMCA, would come together to create a consortium that is public sector owned. The partnership would be used to combine public sector land ownership with private sector finance and a legal agreement between partners.
- May be needed between the landowning parties such that shareholdings could be applied to the vehicle. The landowning vehicle would then enter into agreements with the private sector partner.

Potential Benefits

- Ability to create a partnership between public sector bodies and potentially utilise private sector expertise, where public sector would give land as equity and the private sector would deliver the scheme bringing finance and skills, enabling the public sector parties to share the risk and reward.
- If the public sector does not have land, it has the potential to play in mayoral powers or partner with other public sector stakeholders.
- Opportunity to raise finance through the private sector.
- Potential for multiple asset to be put into the partnership to be delivered without having to undertake further procurements.

Potential Challenges

- The partnership as a standalone body will not have all powers that may support regeneration and will rely on LAs in areas such as compulsory purchase and town planning.
- Each partnership will be legally complex due to land equalisation.

RAG Assessment

Accelerating and Enabling Delivery		Focused development utilising LA powers alongside private sector expertise, however capacity and resource challenges for both parties could limit ability to deliver at pace.
Profile / Front Door for Investment		The partnership will provide a single point of contact and attract new investment whilst building on partners' existing relationships / assets to build profile and attract investment
Public Sector Case Making – Infrastructure		Potential to deliver at pace and scale, however with no guaranteed additional dedicated resource / funding, it is more limited than alternative vehicles in what it may achieve
Focus on Local Economic Growth		Public sector involvement will ensure local economic growth is an objective of the partnership, however, other partners may have different priorities therefore potentially weakening its importance
Governance and Decision Making		Whilst anticipated public sector involvement in the partnership would allow local level decision making, the vehicle is more limited than alternative options
Dedicated Resource		Partners will use their own resource to support the delivery plan with defined requirements, potential challenges attracting talent
Assemble and Hold Land		No additional powers to assemble / hold land beyond what is already available to the LA
Financial Incentives		No ability to provide financial incentives beyond what is already available to the LA
Private Sector Engagement & Risk Sharing		Option enables risk sharing and engagement across partners, which requires appropriate governance and oversight. Furthermore, partnership is able to effectively engage with private sector given likely expertise of partners
Business Engagement & Relocation		Public sector involvement would impact approach to engagement, however, with multiple parties involved there is no guarantee engagement and relocation (if required) would be undertaken in line with expectations.
Stakeholder Engagement		As above, no guarantees this will be undertaken as expected
Local Community Engagement		As above, no guarantees this will be undertaken as expected

Appendix B | Options Analysis - 3. Public Sector Delivery Vehicle

The LAs create a bespoke vehicle aimed at driving regeneration and strategic projects.

Overview

- The public sector creates a bespoke vehicle aimed at driving regeneration and strategic projects.
- Such entities are usually created with an objective centered around a single focus in a defined area.
- The vehicle would be fully owned by one or more public sector bodies such as LAs or maybe established as an arms-length body with a co-owner. This would require careful consideration in terms of any tax or funding implications.
- There would be a distinct governance structure which facilitates access to appropriate expertise at executive and board level.

Potential Benefits

- Enables a bespoke delivery model to meet a LA's requirements, by aiming to work with private sector partners alongside public sector expertise, powers and values.
- Can provide a wide range of services including pre-planning support, land assembly, inward investment and public consultation.
- Retains the options to move to a more structured delivery vehicle, e.g. an MDC.
- Also provides for engagement of alternative development delivery options.
- Subject to funding, would have the flexibility and ability to act quickly to acquire land to bring forward development and infrastructure.

Potential Challenges

- The body would be fully-owned by the LAs. Depending on how it is structured, key regeneration roles may reside with the Authority including ownership of land, planning powers, ability to enter into agreements etc.
- The public sector retain risk relating to the performance of the company.
- This model would require political buy-in and may encounter resistance.
- It can create some confusion for external parties when the vehicle looks to act both commercially and also in a more statutory role.
- Needs clear stand alone remit to act autonomously subject to reserved matters.

RAG Assessment

Accelerating and Enabling Delivery		Clearly defined delivery vehicle structure with the appropriate governance and powers to deliver against the delivery plan at an accelerated pace, however, requires political buy in and potential for resistance
Profile / Front Door for Investment		Will enhance the profile of Middleton and accessibility for investors with a unified programme and single point of contact. However, it may be less successful than vehicles fully involving private sector
Public Sector Case Making – Infrastructure		Once established, vehicle able to deliver at pace and scale through public sector investment making the case for further investment from both the public and private sector
Focus on Local Economic Growth		Local economic growth would be a key objective / priority of the delivery vehicle
Governance and Decision Making		Dependent on governance arrangements, the vehicle provides the opportunity for local level decision making
Dedicated Resource		As a separate legal entity, resource will be dedicated to the vehicle, however, its ability to attract talent may be limited
Assemble and Hold Land		No additional powers to assemble / hold land beyond what is already available to the LA
Financial Incentives		No ability to provide financial incentives beyond what is already available to the LA
Private Sector Engagement & Risk Sharing		Vehicle will be able to engage with the private sector, however, unless a private sector partner was procured all risk will sit with the public sector
Business Engagement & Relocation		As a public sector led delivery vehicle, business engagement could be a key activity, alongside business relocation if necessary
Stakeholder Engagement		As above, this could be a key part of the delivery vehicle's activity
Local Community Engagement		As above, this could be a key part of the delivery vehicle's activity

Appendix B | Options Analysis - 4. Rochdale Development Agency Arrangement

A council owned entity responsible for the delivery of economic priorities, in particular, focusing on regeneration and development. A similar arrangement could be put in place for Middleton

Overview

- The RDA is a council owned entity which has been established for B.30 years.
- It is the delivery arm of the council which is responsible for the delivery of council priorities.
- It is focused on delivery of regeneration and development across Rochdale.
- The RDA is commissioned by the LA to undertake work on their behalf.
- At an operational level, the RDA is located in the same office as the LA and parts of the team sit across both the RDA and LA
- Currently three teams within the RDA but currently undergoing restructure.

Potential Benefits

- Existing governance arrangements between the RDA and MDC enable efficient communication between organisations
- Skilled resource available to support regeneration and development priorities
- LA owned entity ensures that RDA activity is in alignment with broader policy objectives and delivers on ambitions of the council
- Well-established organisation with existing relationships and brand which can be built upon
- Whilst council owned, the RDA is slightly more arms length which allows it to provide robust advice.

Potential Challenges

- RDA provides advice to the LA, which would then be subject to LA reporting and approval processes creating potential delays in achieving delivery targets
- Ability to provide the dedicated resource required to deliver on delivery plan ambitions and would require consideration of funding routes
- Organisation does not focus only on Middleton
- Lacks additional powers to support delivery

RAG Assessment

Accelerating and Enabling Delivery	Yellow	Limitations due to capacity of RDA to deliver on delivery plan ambitions over the delivery vehicle lifetime if no additional dedicated resource
Profile / Front Door for Investment	Yellow	A well-established organisation with existing profile for development in Rochdale, however, unlikely to raise as much profile as new mechanisms that are focussed on Middleton only
Public Sector Case Making – Infrastructure	Yellow	The RDA is able to attract investment to support development and build the case for further infrastructure however its ability to enable delivery at pace / scale is more limited than other options
Focus on Local Economic Growth	Green	Local economic growth would be a key objective / priority of the delivery vehicle
Governance and Decision Making	Green	Established governance structure and approval process which enables decision making to be retained at a local level
Dedicated Resource	Red	Potentially no dedicated resource beyond what is in place, therefore not facilitating delivery at pace
Assemble and Hold Land	Red	No additional powers to assemble / hold land
Financial Incentives	Red	No ability to provide financial incentives
Private Sector Engagement & Risk Sharing	Yellow	RDA is well equipped to engage with the private sector, whilst more risk for the council than other options, the private sector will likely be involved in project delivery, therefore reducing risk
Business Engagement & Relocation	Green	As the RDA is guided by the LA's needs, business engagement could be a key activity, alongside supporting business relocation if necessary
Stakeholder Engagement	Green	As above, this could be a key part of the delivery vehicle's activity
Local Community Engagement	Green	As above, this could be a key part of the delivery vehicle's activity

Appendix B | Options Analysis – 5. Local Authority Asset Backed Vehicle

This delivery vehicle would see the assets owned by the LAs transferred to a separate vehicle to enable them to be used as collateral within financing structures.

Overview

- LABVs are financing structures used by UK local authorities to fund projects by leveraging existing assets. They involve transferring assets to a separate entity (SPV) that uses them as collateral to issue bonds to investors.
- This provides access to private finance, potential balance sheet relief, and ring-fencing of project risk.
- LABVs can be complex and require specialist advice, and transparency considerations should be addressed.

Potential Benefits

- LABVs allow LAs to tap into private investment as they offer investors a structured and potentially lower-risk way to participate in public sector projects.
- By transferring assets off their balance sheet, LAs can improve their creditworthiness and potentially borrow more cheaply in the future.
- The LABV structure ring-fences the project, protecting the LA from any financial liabilities should the project fail.
- LABVs provide a dedicated funding stream, ensuring project stability and reducing competition for resources.

Potential Challenges

- Structuring and managing LABVs can be complex and expensive, demanding specialist expertise.
- Accurately valuing assets transferred to the LABV can be difficult and potentially lead to financial instability.
- LABVs expose projects to interest rate fluctuations, impacting financing costs.
- The use of SPVs can raise concerns about transparency and accountability to the public.
- The long-term financial impact of asset transfers and debt incurred through LABVs requires careful consideration.

RAG Assessment

Accelerating and Enabling Delivery		Whilst an LABV could enable access to funding to deliver projects, there is limited valuable ownerships within the LA ownership in Middleton, therefore limiting the vehicles' ability to enable delivery
Profile / Front Door for Investment		The delivery vehicle will enhance the profile of Middleton and accessibility for investors as a single point of contact, however, will likely be less successful than vehicles involving private sector
Public Sector Case Making – Infrastructure		Unlikely to enable delivery at pace and scale to attract further investment considering existing LA ownerships
Focus on Local Economic Growth		Local economic growth would be a key objective / priority of the delivery vehicle
Governance and Decision Making		Whilst local level involvement, the LABV would take on ownership of the LA's assets within a likely complex structure. Furthermore, given the minimal land ownership set up is likely unviable
Dedicated Resource		As a separate legal entity, resource will be dedicated to the vehicle, however, its ability to attract talent may be limited
Assemble and Hold Land		No additional powers to assemble / hold land beyond what is already available to the LA
Financial Incentives		No ability to provide financial incentives beyond what is already available to the LA
Private Sector Engagement & Risk Sharing		Able to engage with the private sector, however, given minimal land ownership LABV model will be difficult to execute and therefore attract private sector investment and share risk
Business Engagement & Relocation		As a public sector led delivery vehicle, business engagement could be a key activity, alongside business relocation if necessary
Stakeholder Engagement		As above, this could be a key part of the delivery vehicle's activity
Local Community Engagement		As above, this could be a key part of the delivery vehicle's activity

Appendix B | Options Analysis – 6. Joint Venture

A corporate JV is formed when a public sector body comes together with a third-party private developer and/or investor to create a new standalone entity.

Overview

- A corporate JV is formed when a public sector body comes together with a third-party private developer and/or investor to create a new standalone entity that shares the profit and loss from a development opportunity. All parties share in the risks and returns of development.
- Typically, a public sector body would contribute its land as equity with the private body providing finance and development skills.
- A new corporate entity is the vehicle through which the development takes place.

Potential Benefits

- Different forms of corporate JVs are available depending on requirements, including Limited Liability Partnerships, Limited Company (by shares or guarantee).
- The new entity has its own legal identity and can enter into contracts/partnerships.
- Infrastructure investment can see large uplifts in values and good returns.
- Potential to diversify development partners depending on projects.
- Eligible for government funding and support.
- The JV delivery approach offers the flexibility to pool assets and use the proceeds from the more valuable assets to cross-subsidize less viable sites.

Potential Challenges

- Disparate land ownerships and multiple JVs could lead to a fragmented approach.
- The JV will not have all powers that may support regeneration and will rely on the LAs in areas such as compulsory purchase and town planning.
- Negotiations with the proposed private partners can be lengthy and demanding. There will need to be clarity on matters including: objectives of the JV; appetite for risk; and how reward will be shared.
- Establishment costs (time and resource) of setting up the overarching JV.
- Need for the public sector to participate in on-going management of the JV.

RAG Assessment

Accelerating and Enabling Delivery		JV structure will allow for accelerated delivery of assets within the delivery plan through combined expertise of JV partners and clearly defined focus and objectives
Profile / Front Door for Investment		A unified programme with a clear, single point of contact for investment enquiries in Middleton, alongside an established brand which will help to raise profile
Public Sector Case Making – Infrastructure		Delivery at pace and scale likely, however JV may be sensitive to market downturns and pace may not be achieved during these times, potentially limiting investment case making
Focus on Local Economic Growth		Public sector involvement will ensure local economic growth is an objective of the JV, however, other partners may have different priorities therefore potentially weakening its importance
Governance and Decision Making		Enables the public sector to be involved in the governance and decision making on a local level
Dedicated Resource		As a separate legal entity, resource will be dedicated to the vehicle but ability to attract talent may be limited in early years
Assemble and Hold Land		JV will not have powers to assemble / hold land as a separate entity and will rely on LA to utilise existing powers
Financial Incentives		No ability to provide financial incentives, instead the JV would rely on the LA to utilise existing mechanisms
Private Sector Engagement & Risk Sharing		Risk and reward would be shared between partners (public / private). Appropriate governance and legal structures will be in place to reduce LA exposure to risk
Business Engagement & Relocation		Public sector involvement would impact approach to engagement, however, with multiple parties involved there is no guarantee engagement would be undertaken in line with expectations. JV likely have skills to relocate businesses if required.
Stakeholder Engagement		As above, no guarantees this will be undertaken as expected
Local Community Engagement		As above, no guarantees this will be undertaken as expected

Appendix B | Options Analysis – 7. Local Authority Direct Delivery

Under this option the Local Authority will retain significant control over the project from design and planning to construction and management.

Overview

- Under this option the Local Authority will retain significant control over the project from design and planning to construction and managements.
- With direct delivery, the Local Authority maintains control by utilising its internal expertise and directly contracting external consultants or specialists as needed.
- Projects would be typically financed through public funding, borrowing and potential grants.
- The usual core aim of direct delivery is to directly address community needs and advance local policy objectives, placing less emphasis on generating profit.

Potential Benefits

- Direct delivery allows authorities to shape projects, ensuring alignment with community needs and strategic goals.
- By having the Local Authority manage projects internally, this can reduce costs associated with developer profits.
- Direct delivery can provide emphasis on creating local jobs, supporting businesses, and boosting the local economy.
- Allows authorities to prioritise social outcomes like affordable and social housing and community infrastructure.
- Local Authority directly accountable to the community for project success.

Potential Challenges

- Authorities assume greater financial responsibility, potentially facing cost overruns or lower-than-expected returns.
- Direct delivery requires significant staff, expertise, and funding, which can strain Local Authority resources.
- Successful delivery demands strong project management skills and experience within the Local Authority.
- Projects can face scrutiny and opposition, requiring careful stakeholder management and community engagement.
- External factors like fluctuating construction costs or changing demand can impact project feasibility.

RAG Assessment

Accelerating and Enabling Delivery	Yellow	Limitations due to capacity of LA to deliver on delivery plan ambitions over the delivery vehicle lifetime with no dedicated resource
Profile / Front Door for Investment	Red	Delivery as part of already established LA processes, with no separate entity / clear single point of contact the impact on profile and increased investment will be limited
Public Sector Case Making – Infrastructure	Yellow	LA may experience difficulties to deliver at pace and scale, consequently impacting on case making for further public sector investment in infrastructure
Focus on Local Economic Growth	Green	Local economic growth would be a key objective / priority of the delivery vehicle
Governance and Decision Making	Yellow	Public sector governance and local level decision making possible, however given no separate governance will be established, decisions may go through complex and / or lengthy approvals
Dedicated Resource	Red	No dedicated resource beyond what is already in place, therefore not facilitating delivery at pace and unlikely to attract talent
Assemble and Hold Land	Red	No additional powers to assemble / hold land beyond what is already available to the LA
Financial Incentives	Red	No ability to provide financial incentives beyond what is already available to the LA
Private Sector Engagement & Risk Sharing	Red	Vehicle will be able to engage with the private sector however; all risk is retained by the public sector as no buy-in from the private sector at an organisational level
Business Engagement & Relocation	Green	As a public sector led delivery vehicle, business engagement could be a key activity, alongside business relocation if necessary
Stakeholder Engagement	Green	As above, this could be a key part of LA activity
Local Community Engagement	Green	As above, this could be a key part of LA activity

Appendix B | Options Analysis – 8. Mayoral Development Zone

A Mayoral Development Zone is a non-statutory body which provides an area of focused regeneration activity to catalyse development

Overview

- A Mayoral Development Zone is a non-statutory designated zone.
- It is supported by the Mayor to deliver regeneration, which could include establishing strategic frameworks and securing development funding.
- An MDC provides an area of focussed regeneration activity, helping to catalyse development by providing resource and streamlining processes in areas in need of development / potential for significant growth.
- An MDZ is not a legal entity and does not hold its own powers, powers available within an MDZ area will be subject to the Mayor and Local Authority.

Potential Benefits

- Supports in strategically focussing development activity in an area.
- Ability to convene cross boundary stakeholders
- Clearly defined governance structure helps to unlock complex sites which may not come forward without the vehicle.
- Helps raise the profile of an area and its investment opportunities.
- More effective alignment of public sector investment.
- Enables a single place integrated approach for key activities that can optimise the relationships between democratic responsibility and the economic and social priorities of the Mayor, Local Authority and other public/private partners.
- Resource dedicated to support MDZ strategy, providing experience and capacity

Potential Challenges

- The MDZ as a standalone body will not have all powers that may support regeneration and will rely on the Mayor and Local Authorities in areas such as compulsory purchase and town planning.
- Funding required for resource requirement and ongoing operation, although less significant than other vehicles

RAG Assessment

Accelerating and Enabling Delivery	Yellow	Whilst governance structure will support accelerated decision making, with no dedicated powers the ability to enable delivery is constrained
Profile / Front Door for Investment	Green	Through establishing a unified programme with a single point of responsibility / contact, a MDZ could elevate Middleton's national recognition and attract investment
Public Sector Case Making – Infrastructure	Yellow	Limitations on the ability to deliver at pace and scale could impact on case making for infrastructure, however public sector involvement could improve access to investment
Focus on Local Economic Growth	Green	Local economic growth would be a key objective / priority of the delivery vehicle
Governance and Decision Making	Green	A MDZ would have a clearly defined governance structure which allows for local level decision making
Dedicated Resource	Yellow	Resource will be dedicated to the MDZ, however this is likely of a smaller scale compared to other vehicles
Assemble and Hold Land	Red	No additional powers to assemble / hold land beyond what is already available to the LA
Financial Incentives	Red	No ability to provide financial incentives beyond what is already available to the LA
Private Sector Engagement & Risk Sharing	Green	A MDZ will engage the private sector in its operation and delivery of its programme. There is opportunity for risk sharing between parties, which requires appropriate governance and oversight
Business Engagement & Relocation	Green	As a public sector led delivery vehicle, business engagement could be a key activity, alongside business relocation if necessary
Stakeholder Engagement	Green	As above, this could be a key part of MDZ's activity
Local Community Engagement	Green	As above, this could be a key part of MDZ's activity

Appendix B | Options Analysis – 9. Mayoral Development Corporation

An MDC is a type of statutory corporation specifically focused on regenerating a defined area within a city or region and is chaired by the Mayor of the area.

Overview

The Localism Act (2011) gives a regional Mayor the power to designate a Mayoral Development Area subject to public consultation. The powers that can be conferred upon an MDC comprise:

- The provision of new infrastructure.
- Powers to hold, acquire, develop, improve, or regenerate land and buildings.
- Powers to provide financial assistance.
- Subject to a decision of the relevant LA, plan-making and development control powers can be delegated to an MDC, resulting in its own Planning Committee.
- Subject to a decision of the relevant Local Authority, powers can be delegated to grant discretionary Business Rates relief.

Potential Benefits

- Delivers a single institutional platform for all regeneration activities.
- Provides the range of necessary powers and resources to help deliver change.
- Ability to harness the resources of local and national government to secure maximum efficiency.
- Capability to create a diverse mix of investment propositions and engage with a range of development partners.
- Ability to operate long term due to local and wider political support, enabling it to span electoral periods and political cycles to ensure investor confidence.
- A board created to drive forward the vehicle would ensure democratic responsibility and specialist expertise from both the public and private sector.

Potential Challenges

- The MDC would require funding to cover its initial setup, operational costs and dedicated budget to deliver the identified projects.
- Takes time to set up and discussions and legal agreements can be complex to arrange. It is reliant on an Act of Parliament, requiring local MP consents/borough sign off
- Requires a willingness from landowners to transfer their land to a separate entity that they will not control.
- Will require estate management capability if assets are pooled together.

RAG Assessment

Accelerating and Enabling Delivery	Clearly defined delivery vehicle structure with the appropriate governance and powers to deliver against the delivery plan at an accelerated pace
Profile / Front Door for Investment	Through establishing a unified programme with a single point of responsibility / contact, a MDC has the potential to elevate Middleton's national recognition and attract significant investment
Public Sector Case Making – Infrastructure	Vehicle can deliver at pace and scale through public sector investment and powers, potentially making the case for further investment from the public and private sector
Focus on Local Economic Growth	Local economic growth would be a key objective / priority of the delivery vehicle
Governance and Decision Making	A MDC would allow for collaboration between the public and private sector, and allow governance and decision-making a at a local level with a clearly defined governance structure
Dedicated Resource	As a separate legal entity, resource will be dedicated to the vehicle, additionally successful delivery of the programme will enhance the ability to attract new talent to Middleton
Assemble and Hold Land	Powers to assemble and hold land can be conferred upon a MDC
Financial Incentives	Powers to provide financial incentives can be conferred upon a MDC
Private Sector Engagement & Risk Sharing	A MDC will engage the private sector in its operation and delivery of its programme. There is opportunity for risk sharing between parties, which requires appropriate governance and oversight
Business Engagement & Relocation	The MDC is able to effectively engage with businesses could will be a key activity for the vehicle. It can also undertake business relocation (potentially utilising powers available), if necessary
Stakeholder Engagement	As above, this could be a key part of the MDC's activity
Local Community Engagement	As above, this could be a key part of the MDC's activity

Appendix B | Options Analysis – 10. Urban Development Corporation

A UDC is a type of statutory corporation specifically focused on regenerating a defined area within a city or region and are often granted significant powers to drive economic growth and development.

Overview

- UDCs aim to secure the regeneration of the area through a variety of means such as bringing land and buildings into effective use and using compulsory purchase powers to acquire land, subject to Secretary of State (SoS) authorisation.
- The Secretary of State is responsible for appointing the board and can authorise the UDC to be the Local Planning Authority for certain purposes of its area.
- The UDC is required to co-operate with the Local Authority in the exercise of its powers.
- Ebbsfleet Garden City is the only current UDC in operation in the UK.

Potential Benefits

- Provides a range of necessary powers and resources to help deliver change across a range of projects.
- Delivers a single institutional platform for land assembly, Masterplanning and development facilitation.
- Offers a single coordinated public body to engage with private sector partners and investors.
- Central government control but requires local consultation in set up.
- Capability to create a diverse mix of investment propositions and development partners as the development process unfolds.

Potential Challenges

- A UDC does not have plan making powers so this would remain with the LAs.
- Requires approval from Parliament which may result in timing uncertainty. This means it is potentially longer to set up than an MDC.
- Ultimate control rests with central government. The Secretary of State can give binding directions so it would not be locally-led.
- There is no provision for a UDC to be a CIL charging authority, transport or highway authority. UDCs rely on general powers for providing infrastructure.

RAG Assessment

Accelerating and Enabling Delivery	Clearly defined delivery vehicle structure with the appropriate governance and powers to deliver at an accelerated pace
Profile / Front Door for Investment	Through establishing a unified programme with a single point of responsibility / contact, a UDC could elevate Middleton's national recognition and attract investment, however other vehicles could achieve this more effectively due to their modern approach
Public Sector Case Making – Infrastructure	Potential to deliver at pace and scale, furthermore involvement of central government could enhance case making for further public sector investment in Middleton
Focus on Local Economic Growth	Whilst controlled by central government, likely that through local level involvement / consultation that economic growth will be a key focus for a UDC, however less certainty than other vehicles
Governance and Decision Making	Whilst clear governance and decision-making arrangements established, ultimate control rests with central government, therefore limiting governance / decision making at a local level
Dedicated Resource	As a separate legal entity, resource will be dedicated to the vehicle, additionally successful delivery of the programme will enhance the ability to attract new talent to Middleton
Assemble and Hold Land	Powers to assemble and hold land can be conferred upon a UDC
Financial Incentives	Powers to provide financial incentives can be conferred upon a UDC, however these are more limited than other vehicles
Private Sector Engagement & Risk Sharing	A UDC can engage the private sector in its operation and delivery of its programme. There is opportunity for risk sharing between parties, which requires appropriate governance and oversight
Business Engagement & Relocation	The UDC is able to effectively engage with businesses which could be a key activity for the vehicle. It can also undertake business relocation (potentially utilising powers available), if necessary
Stakeholder Engagement	As above, this could be a key part of the UDCs activity
Local Community Engagement	As above, this could be a key part of the UDCs activity

Appendix B | Options Analysis – 11. Locally-Led Urban Development Corporation

While similar to a traditional Urban Development Corporation (UDC), a Locally-led UDC (LLUDC) prioritises local accountability and ownership. However, this delivery model is still under consultation.

Overview

- The LURA 2023 makes provision for the designation of a new type of Locally-led UDC model with the appropriate powers to support transformational regeneration and growth overseen by local authorities, rather than the SoS.
- Whilst the LURA has received Royal Assent, the powers required to set up any 'Locally-led' development corporation are not yet exercisable.
- Legislative proposals suggest that a LLUDC's powers would be wider than available to a UDC but similar to those of an MDC, with an option for plan-making and planning control. Board members would be appointed by the LLUDC, not the SoS.

Potential Benefits

- Provides a range of necessary powers and resources to help deliver change across a range of projects.
- Delivers a single institutional platform for land assembly, Masterplanning and development facilitation.
- Offers a single coordinated public body to engage with private sector partners and investors.
- Local government control and requires local consultation in set up.
- Capability to create a diverse mix of investment propositions and development partners as the development process unfolds.

Potential Challenges

- Currently an untested model.
- Potential for delays as dependent on pending legislation to be released.
- Due to public consultations and other statutory procedures, an LLUDC may be experience delays in establishment.
- Assembling a combined delivery and governance team for this initiative presents a potential staffing challenge, given the current competitive job market. Recruiting and retaining qualified individuals for both operational / oversight roles will require a compelling value proposition and robust recruitment strategies.

RAG Assessment

Accelerating and Enabling Delivery	Whilst there will be a clearly defined delivery vehicle structure with the appropriate governance and powers to deliver against the delivery plan at an accelerated pace, as LLUDC is still awaiting parliamentary regulations, this will delay implementation timescales
Profile / Front Door for Investment	Through establishing a unified programme with a single point of responsibility / contact, a LLUDC could elevate Middleton's national recognition and attract investment
Public Sector Case Making – Infrastructure	Potential to deliver at pace and scale once established and attract public sector investment, however given the pending legislation this would limit ability in near term.
Focus on Local Economic Growth	Local economic growth would be a key objective / priority of the delivery vehicle
Governance and Decision Making	An LLUDC would allow for collaboration between the public and private sector, and allow governance and decision-making at a local level with a clearly defined governance structure
Dedicated Resource	As a separate legal entity, resource will be dedicated, and it would likely attract new talent given it is a new vehicle
Assemble and Hold Land	LLUDC's will have appropriate powers to support transformational regeneration and growth, likely including the ability to assemble and hold land however full extent of powers is currently unknown
Financial Incentives	As above, LLUDC will likely have powers to provide necessary financial incentives, as required but extent unknown currently
Private Sector Engagement & Risk Sharing	LLUDC will engage the private sector in its operation and delivery of its programme. There is opportunity for risk sharing between parties, which requires appropriate governance and oversight
Business Engagement & Relocation	LLUDC is able to effectively engage with businesses which could be a key activity for the vehicle. It can also undertake business relocation (potentially utilising powers available), if necessary
Stakeholder Engagement	As above, this could be a key part of the LLUDC's activity
Local Community Engagement	As above, this could be a key part of the LLUDC's activity

Appendix B | Options Analysis – 12. New Towns Development Corporation

A statutory body set up for the purpose of securing the layout and delivery of a New Town. There are currently no operational NTDCs in the UK.

Overview

- Originally established under the New Towns Act (1981), however, more recent updates include the New Towns Taskforce which was established in September 2024 to drive the development of new communities with 10,000+ homes each.
- A statutory body set up for the purpose of securing the layout and delivery of a new town. The SoS designates the NTDC and takes responsibility for all oversight.
- The vehicle operates whereby the SoS approves its plans and uses a special development order to grant planning consent.
- Local Authority consent is not required; however, the SoS is required to consult locally.

Potential Benefits

- Provides large-scale strategic services, fundraising activities, delivery co-ordination and long-term stewardship of new towns.
- Able to exercise compulsory purchase and planning consent powers.

Potential Challenges

- More focused on accelerating the delivery of new housing.
- Derived from old legislation (New Towns Act, 1981).
- Difficult to establish and resource intensive.
- Perception of undemocratic 'top-down' implementation.
- Some negative connotations around design and quality of earlier new towns, without the necessary infrastructure, modernist architecture and lack of green spaces.
- Do not currently have plan-making powers.
- Currently no examples of the newly defined New Towns Development Corporation.

RAG Assessment

Accelerating and Enabling Delivery		A defined delivery vehicle structure with governance and powers to deliver at an accelerated pace, however, as an untested model which is difficult to establish, delivery could be delayed
Profile / Front Door for Investment		Through establishing a unified programme with a single point of responsibility / contact, a NTDC could elevate Middleton's national recognition and attract investment, however other vehicles could achieve this more effectively due to their modern approach
Public Sector Case Making – Infrastructure		Potential to deliver at pace and scale, furthermore involvement of central government could enhance case making for further public sector investment in Middleton
Focus on Local Economic Growth		Whilst controlled by central government, likely that through local level involvement / consultation that economic growth will be a key focus for a UDC, however less certainty than other vehicles
Governance and Decision Making		Whilst clear governance and decision-making arrangements established, ultimate control rests with central government, therefore limiting governance / decision making at a local level
Dedicated Resource		As a separate legal entity, resource will be dedicated, and it would likely attract new talent, yet not to the extent of other vehicles
Assemble and Hold Land		Powers to assemble and hold land can be conferred upon a NTDC
Financial Incentives		Powers to provide financial incentives can be conferred upon a NTDC, however these are more limited than other vehicles
Private Sector Engagement & Risk Sharing		Single point of contact for private sector to engage with, potential for risk sharing however unlikely to be as successful as alternative delivery vehicles
Business Engagement & Relocation		Based on governance, engagement with local business could be limited, however vehicle has the ability to relocate businesses as required
Stakeholder Engagement		As above, this could be limited due to governance arrangements
Local Community Engagement		As above, this could be limited due to governance arrangements

Appendix B | Options Analysis – 13. Local Led New Town Development Corporation

A statutory body set up for the purpose of securing the layout and delivery of a New Town whilst retaining local accountability.

Overview

- The 2017 Act introduced a provision that allowed the SoS, as an alternative, to designate a Locally Led New Town Development Corporation (LLNTDC) in which the majority of the SoS's functions under the 1981 Act can be transferred to identified local authorities.
- Whilst the purpose of a LLNTDC remains the same as an NTDC, it is the governance which differs. The vehicle is designated by the SoS but managed locally by an 'Oversight Authority', which then appoints Members. This approach ensures local members and those with knowledge of the locality are part of the governance structure. However, unlike an NTDC, a number of planning powers continue to be reserved to the SoS.

Potential Benefits

- Possess the same strengths as NTDC's but are managed locally by an Oversight Authority made up of local partners.

Potential Challenges

- Untested model.
- More focused on accelerating the delivery of new housing.
- Very high burden of evidence to obtain designation from SoS.
- Do not currently have plan making powers.

RAG Assessment

Accelerating and Enabling Delivery		Defined structure with the governance and powers to deliver at an accelerated pace. However, as an untested model, difficulty to establish, and focus on housing, delivery could be limited / delayed
Profile / Front Door for Investment		Through establishing a unified programme with a single point of responsibility / contact, a LLNTDC could elevate Middleton's national recognition and attract investment. However, other vehicles may be more effective due to their modern approach
Public Sector Case Making – Infrastructure		Potential to deliver at pace and scale once established and attract additional public sector investment
Focus on Local Economic Growth		Local economic growth would be a key objective / priority of the delivery vehicle, however with a focus on delivery of housing this could be limited
Governance and Decision Making		An LLNTDC would allow for collaboration between the public and private sector, and allow governance and decision-making at a local level with a clearly defined governance structure
Dedicated Resource		As a separate legal entity, resource will be dedicated, and it would likely attract new talent, yet not to the extent of other vehicles
Assemble and Hold Land		Powers to assemble and hold land can be conferred upon a LLNTDC
Financial Incentives		Powers to provide financial incentives can be conferred upon a LLNTDC, however these are more limited than other vehicles
Private Sector Engagement & Risk Sharing		Single point of contact for private sector to engage with, potential for risk sharing however unlikely to be as successful as alternative delivery vehicles
Business Engagement & Relocation		LLNTDC is able to effectively engage with businesses which could be a key activity for the vehicle. It can also undertake business relocation, if necessary. However less effective than other vehicles
Stakeholder Engagement		As above, this could be a key part of the LLNTDC's activity. However likely less effective than other vehicles
Local Community Engagement		As above, this could be a key part of the LLNTDC's activity. However likely less effective than other vehicles

Appendix B | Options Analysis

The ability of each option to deliver on Middleton's requirements has been considered and detail on the exclusion or inclusion of an option for further consideration is detailed in the table below

Vehicle		Outcome Summary	Further Consideration?
1.	Private Sector Led	Whilst a low-risk option from a public sector investment perspective, lack of control and powers limits the potential for accelerated delivery and stakeholder engagement. It is also more sensitive to market downturn, risking achievement of objectives.	
2.	Strategic Partnership	Enables effective collaboration between public and private sector to deliver regeneration programme and would retain element of local level decision making, however lacks additional resource and powers to deliver at scale and pace compared to alternative vehicles.	
3.	Public Sector Sponsored Company	Option provides opportunity for local level decision making and achievement of objectives around stakeholder engagement and focus on local economic growth. However, vehicle retains a high level of risk for the public sector making it less desirable.	
4.	Rochdale Development Agency	The RDA has an established role to support regeneration and whilst it benefits from established governance / resource, the RDA is more limited in raising profile than other options and ability to support increased pace / scale of delivery with no additional powers at its disposal.	
5.	Local Authority Asset Backed Vehicle	Given Rochdale Council's limited current land ownerships in Middleton, a Local Authority Asset Backed Vehicle is not the most effective vehicle to achieve Middleton's objectives.	
6.	Joint Venture	A Joint Venture is an effective vehicle to successfully deliver regeneration, however given the potential need for additional powers in Middleton a JV is not appropriate as the primary vehicle. However, JVs may be used on a site-specific basis to accelerate delivery.	
7.	Local Authority Direct Delivery	Direct delivery by the local authority would allow Rochdale Council to ensure delivery is aligned to strategic objectives, such as local economic growth. This option is higher risk for the council and lacks additional capacity and powers to accelerate delivery.	

Appendix B | Options Analysis

The ability of each option to deliver on Middleton's requirements has been considered and detail on the exclusion or inclusion of an option for further consideration is detailed in the table below

Vehicle		Outcome Summary	Further Consideration?
8.	Mayoral Development Zone	A Mayoral Development Zone would enable strategic focussing of Middleton's development pipeline, collaboration between the public and private sector, alongside raising the profile of the town centre. This could be an appropriate vehicle for Middleton.	
9.	Mayoral Development Corporation	This option provides balance between public and private sector collaboration, whilst retaining decision making / governance at a local level, enabling key objectives such as community engagement to be achieved. Potential powers also make this a good option for Middleton.	
10.	Locally Led Urban Development Corporation	Similarly to the Unitary Development Corporation, the LLUDC is designed to accelerate delivery at scale. It also benefits from being locally-led and Middleton could be the first exemplar, therefore it is a potential option.	