

Paper 6: Towns Fund Portfolio Update (3rd March 2026)

Project Name	Practical Completion Date (Works)	Towns Fund Grant Allocation (excl programme management)	Match Funding	Total Fund	Towns Fund				RISK RATING			
					Committed	Uncommitted	Spent/Claimed	To be claimed	Programme	Spend	Risk	Outputs
i) Mablethorpe		£23,663,000	£16,693,913	£40,356,913	£22,687,709	£975,291	£21,031,562	£2,631,438	2	2	2	2
Sutton on Sea Colonnade	Completed	£4,160,000	£3,505,000	£7,665,000	£4,160,000	£0	£4,160,000	£0	2	2	2	3
High Street Transformation	May-26	£864,200	£164,696	£1,028,896	£515,735	£348,465	£581,205	£282,995	2	2	2	2
Leisure & Learning Hub	Completed	£7,425,000	£5,700,000	£13,125,000	£7,425,000	£0	£7,425,000	£0	1	1	1	2
National Trust Sandilands	Sep-26	£1,980,000	£5,324,217	£7,304,217	£1,980,000	£0	£224,452	£1,755,548	2	2	2	2
Campus for Future Living	Completed	£8,533,800	£1,200,000	£9,733,800	£8,533,800	£0	£8,533,800	£0	1	1	1	2
Mobi Hub	Jul-26	£700,000	£800,000	£1,500,000	£73,174	£626,826	£107,105	£592,895	2	2	2	3
ii) Skegness		£24,255,000	£17,687,153	£41,942,153	£22,326,877	£1,928,123	£20,827,817	£3,427,183	2	2	2	2
Skegness Foreshore	Mar-27	£1,980,000	£9,369,000	£11,349,000	£1,213,602	£766,398	£1,213,603	£766,397	2	2	2	3
Embassy Theatre (Culture House)	Completed	£1,336,500	£2,870,000	£4,206,500	£1,336,500	£0	£1,336,500	£0	1	1	1	2
TEC Campus	Completed	£13,860,000	£2,546,000	£16,406,000	£13,860,000	£0	£13,836,964	£23,036	2	2	2	2
High Street Transformation	Aug-26	£2,702,700	£484,934	£3,187,634	£1,661,525	£1,041,175	£1,758,402	£944,298	2	2	2	2
Skegness Station	Dec-26	£2,871,000	£377,705	£3,248,705	£2,871,000	£0	£1,398,098	£1,472,902	2	2	2	2
Police Training Academy	Completed	£990,000	£1,121,000	£2,111,000	£990,000	£0	£990,000	£0	1	1	1	2
Multi User Path	Completed	£514,800	£918,514	£1,433,314	£394,250	£120,550	£294,250	£220,550	1	1	1	2

Indicator Name
i) Mablethorpe
Project 1: Campus for Future Living
Project-Specific - Custom
Businesses assisted
Different Training interventions
Start up businesses supported by increase in breadth of skills
High quality affordable commercial floorspace
Start ups using business incubation spaces

Leisure & Learning Hub
Mandatory
of full-time equivalent (FTE) permanent jobs created through the project
of full-time equivalent (FTE) permanent jobs safeguarded through the project
Project-Specific - Custom
New upgraded community space
Remediated / dilapidated site
New business created - catering franchise
Businesses accessing co-worker space
Annual adult fitness membership subscriptions
Participation numbers in health, sports and leisure per annum
Additional visitor spend within local economy (18,835 Day Visits)
Number of new learners assisted per annum
Number of local school pupils participant in swimming lessons
Adult exercise health / fitness referrals - (mature year estimate)

Sutton on Sea Colonnade
Mandatory
of temporary FT jobs supported
of full-time equivalent (FTE) permanent jobs created through the project
of full-time equivalent (FTE) permanent jobs safeguarded through the project
Project-Specific - Standard (<i>i.e. indicators included in Annex 1 that accompanies the Towns Fu</i>
Amount of floor space repurposed (residential, commercial, retail)
Project-Specific - Custom
Number of Visitors to arts, cultural and heritage events - (mature year estimate)
New events and festivals - (mature year estimate)
Day visitors per annum - (mature year estimate)
Staying visits per annum - (mature year estimate)
Additional expenditure into local economy per annum - (mature year estimate)
Enhance cycling infrastructure

ii) Skegness

Police Training Centre
Mandatory

of full-time equivalent (FTE) permanent jobs created through the project
of full-time equivalent (FTE) permanent jobs safeguarded through the project
Project-Specific - Custom
Commercial floorspace refurbished / constructed and occupied
Number of businesses assisted to improve performance
Improving perceptions of place by residents / visitors
No. enterprises utilising high quality, affordable and sustainable commercial spaces

Multi-User Trail
Mandatory
of full-time equivalent (FTE) permanent jobs created through the project
Project-Specific - Custom
Increased footfall (mature year estimate)
Modal Shift
Increase in visitors

Cultural Skegness
Mandatory
of full-time equivalent (FTE) permanent jobs created through the project
of full-time equivalent (FTE) permanent jobs safeguarded through the project
Project-Specific - Standard (<i>i.e. indicators included in Annex 1 that accompanies the Towns Fu.</i>)
Number of new cultural facilities
Amount of capacity of new or improved training or education facilities
Project-Specific - Custom
Number of Learners supported
Remediating / developing dilapidated sites tbc
delivery of quality commercial space in key location
Number of businesses created
Number of businesses assisted to improve performance

Unit of Measurement	Outputs Achieved & Reported to Date
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Number	0
Number	0
Number	0
square metres	1100
Number	0

Number of FTE jobs	28
Number of FTE jobs	22
square metres	2,744
Number	1
Number	1
Number	34
Number	1539
Number	124,211
£ Value	0
Number	68
Number	7,050
Number	321

	achieved/reported to date
Number	0
Number of FTE jobs	0
Number of FTE jobs	0
nd M&E Guidance)	
m2 of floorspace	1300
Number	0
Number	0
Number	0
Number	0
£ Value	0
Number	0

Number of FTE jobs	60
Number of FTE jobs	30
square metres	930
Number	2
%	10
Number	33

Number of FTE jobs	2
Number	32027
Number	7540
Number	2250

Number of FTE jobs	0
Number of FTE jobs	10
nd M&E Guidance)	
Number of facilities	1
Size of capacity measured in number of people	0
Number	0
Number	1
square metres	0
Number	0
Number	0

MHCLG Target
25
500
150
1100
150

13
3
2,744
1
1
23
500
199,454
714600
254
280
270

Still to achieve and report
0
22
0
2250
15000
6
76248
4435
3000000
1

60
30
930
2
10
69

0
118400
14160
9000

4
10
1
1
800
1
300
4
12

PROGRAMME LEVEL

Risk Name	Risk Category
Non delivery of project outputs	Poor Delivery
Increased Costs	Rising Costs
Governance	External Stakeholder Management

SKEGNESS

Project 1: Skegness Foreshore	
Risk Name	Risk Category
Lack of progress with shortlisted bidders for vacant Foreshore lots	Delivery Partner Risk
Approved project commitments are delayed	Delivery Partner Risk

Increased costs	Rising Costs
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Project 2: Skegness Interchange - Railway Station

Risk Name	Risk Category
Change in main contractor arrangements	Rising Costs
Lack of letting of commercial spaces	Delivery Partner Risk
Accessibility	Poor Delivery

Project 3: Town Centre Transformation (Skegness)

Risk Name	Risk Category
Increased Costs	Rising Costs
Capacity	Delivery Partner Risk

Professional Support	Human resource - Capacity, Recruitment etc
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MABLETHORPE

Project 4:	
No.	Risk Name
1	Increased Costs
2	Limit to Project funding opportunities
3	Output Delivery

Project 5: Mobi Hub	
No.	Risk Name
1	Lack of funds for full scope of FBC works

2	Delays to start on site works and project completion
3	Increased Costs and/or lack of match funding

Project 6: Town Centre Transform	
No.	Risk Name
1	Increased Costs
2	Capacity

3	Reduced budget
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Short description of the Risk	Full Description
Individual Project Failure	Individual Project Failure
Programme Level Inflation Cost Pressures	Programme Level Inflation Cost Pressures
Programme Governance Failures	Programme Governance Failures

Short description of the Risk	Full Description
Lack of private sector investment	Lack of progress in enabling wider investment, although the ability of the Towns Fund grant to contribute to other schemes has been reduced by the allocation of funding to other development opportunities
Construction period longer than anticipated	Construction period longer than anticipated

Increased cost pressures on supported schemes due to inflation or unforeseen cost pressures.	Design, construction and delivery costs are more than contracted sum provisions
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Station

Short description of the Risk	Full Description
Inflation Cost Pressures	Main contractor forecasting significant overspend on agreed works
Lack of end user/operator interest	Commercial terms cannot be agreed for letting of available spaces
Station is required to remain operational throughout the project.	Station is required to remain operational throughout the project.

Progress)

Short description of the Risk	Full Description
Increasing inflationary costs	Impact of the Cost of Living Crisis and Cost of Energy Bills on building owners.
Capacity - delivery delays	Delivering all requirements of the project within the timeframe.

Professional support throughout the project and its timely availability.	The scheme will require additional skills to see that the project is completed such as architects, quantity surveyors and other professional services.
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National Trust Sandilands	
Risk Category	Short description of the Risk
Rising Costs	Inflation cost pressures
Funding Withdrawal	Competition from similar projects
Delivery Partner Risk	Outputs are not delivered

Risk Category	Short description of the Risk
Delivery Partner Risk	Insufficient funding has reduced scope of the original FBC proposal

Delivery Partner Risk	Delays to start on site or completion could extend delivery beyond March 2026.
Rising Costs	Increased delivery costs and reduced funding capacity from property owners

Information	
Risk Category	Short description of the Risk
Rising Costs	Increasing inflationary costs
Delivery Partner Risk	Capacity - delivery delays

Poor Delivery	The reduced capital grant budget could mean fewer businesses/buildings are supported through the project.
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Consequences	Pre-mitigated Impact	Post-Mitigated Impact
Loss of Town Deal Funding	4 - Significant impact	3 - Medium impact
This is a material risk, which could result in non-delivery of project(s).	4 - Significant impact	3 - Medium impact
Challenge that governance procedures have not been followed.	4 - Significant impact	2 - Low impact

Consequences	Pre-mitigated Impact	Post-Mitigated Impact
Vacant lots remain under utilised and the levels of economic activity and investment on the Foreshore remain diminished	4 - Significant impact	3 - Medium impact
Potential for project failure to be delivered in the timeframe / loss of grant funding.	5 - Major impact	3 - Medium impact

Potential for delayed completion or reduction in scope of approved investments	3 - Medium impact	3 - Medium impact
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Consequences	Pre-mitigated Impact	Post-Mitigated Impact
Increase in costs / delay in project delivery.	4 - Significant impact	4 - Significant impact
Enhanced spaces remain underutilised	3 - Medium impact	2 - Low impact
Delay in project delivery	3 - Medium impact	2 - Low impact

Consequences	Pre-mitigated Impact	Post-Mitigated Impact
Dissuades building owners from proceeding with the grant, decreases the likelihood of securing match funding and increases building vacancy	5 - Major impact	4 - Significant impact
Project outputs and outcomes not achieved.	3 - Medium impact	2 - Low impact

Delays in delivery	4 - Significant impact	3 - Medium impact
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Full Description	Consequences	Mitigations
Inflation cost pressures. Capital costs become excessive.	Increase in costs / delay in project delivery. Change to project scope.	Works have been competitively tendered and reviewed as appropriate to deliver scheme within available cost envelopes without impacting on main output delivery.
Competition from similar projects limits project funding opportunities.	Change to project scope; loss of funding.	National Highways have confirmed approval of £1.5million match funding application in September 2024 to enable commencement of wetland habitat works
Lower than anticipated engagement in the facilities reduce the level of user participation and engagement	Reduced economic impact and lower benefit cost ratio	Project is part of a national portfolio of advertised site and expected to benefit from strong levels of user interest in green tourism offer.

Full Description	Consequences	Mitigations
Phase 1 deals with relocation of current site operator from current site only. Additional funding required to redevelop brownfield site in accordance with original objectives	Reduced Output Delivery	The detailed design programme will confirm the main construction programme to determine the critical path to deliver the proposed scheme. If there are delays beyond the anticipated practical completion and handover dates these will attract additional preliminaries. Current proposal seeking to secure exiting brownfield site for refurbishment and repurposing rather than new build to complete within available time window.

Programme of works still requires completion of legal documentation and design of relocation scheme within 18 months	Potential for project failure to be delivered in the timeframe / loss of grant funding. Delays will further exacerbate inflationary cost pressures.	Previously agreed Heads of Terms are agreed to proceed with Phase 1 of the scheme, with increased <u>public</u> sector match funding committed are subject to review based on an alternative delivery model which proposes use of an existing brownfield site, rather than a new build facility to relocate current site owner from town centre premises. The detailed design programme will confirm the main construction programme to determine the critical path to deliver the proposed scheme. Early Warning Notices and Contract Exemptions will be managed in accordance with the contracting process and considered as early as possible in the detailed design process to offset the likelihood of increased costs or delays to the overall programme.
Detailed design and cost plan still to be finalised	Project Failure.	Revised work programme to be based on available cost envelopes with sufficient provision for design risk, inflation and contingency provisions

Full Description	Consequences	Mitigations
Impact of the Cost of Living Crisis and Cost of Energy Bills on building owners.	Dissuades building owners from proceeding with the grant, decreases the likelihood of securing match funding and increases building vacancy.	Work closely with building owners to ensure that they understand the potential generosity of grant aid, seek to improve payment arrangements to ensure that payments are faster, more efficient and come to owners through a more rapid sequence of increments.
Delivering all requirements of the project within the timeframe.	Project outputs and outcomes not achieved.	We have already engaged with interested parties that are willing to take part in the scheme and this will create momentum in gaining interest from other building owners. Funding from this project means that we will have the means to obtain extra capacity from Heritage Lincolnshire ensuring the successful delivery of the project.

The reduced capital grant budget means fewer properties will receive substantial grant funding and there will be more competition for the remaining small grants,	Potential to not meet all targets in terms of numbers of properties improved.	Develop plans to reach large numbers of businesses with minor support, such as gutter clearance and handy-man services, utilising the remaining grant budget to reach as many properties as possible.
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Post-mitigated Likelihood	Post-mitigated Raw Total Score	Proximity	Risk Owner/Role
2 - Medium	6.00	2 - Distant: next 12 months	ELDC
2 - Medium	6.00	2 - Distant: next 12 months	ELDC
1 - Low	2.00	2 - Distant: next 12 months	ELDC



Post-mitigated Likelihood	Post-mitigated Raw Total Score	Proximity	Risk Owner/Role
2 - Medium	6.00	3 - Approaching: next 6 months	ELDC
2 - Medium	6.00	3 - Approaching: next 6 months	ELDC

2 - Medium	6.00	3 - Approaching: next 6 months	ELDC / Sigma Property Co. Ltd
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Post-mitigated Likelihood	Post-mitigated Raw Total Score	Proximity	Risk Owner/Role
4 - Almost Certain	16.00	4 - Close: next 3 months	Project Manager East Midlands Railway.
2 - Medium	4.00	4 - Close: next 3 months	Project Manager East Midlands Railway.
2 - Medium	4.00	4 - Close: next 3 months	Project Manager East Midlands Railway.

Post-mitigated Likelihood	Post-mitigated Raw Total Score	Proximity	Risk Owner/Role
2 - Medium	8.00	3 - Approaching: next 6 months	Heritage Lincolnshire
2 - Medium	4.00	4 - Close: next 3 months	Heritage Lincolnshire

1 - Low	3.00	4 - Close: next 3 months	Heritage Lincolnshire
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Post-Mitigated Impact	Post-mitigated Likelihood	Post-mitigated Raw Total Score	Proximity	Risk Owner/Role
3 - Medium impact	2 - Medium	6.00	4 - Close: next 3 months	National Trust
2 - Low impact	2 - Medium	4.00	4 - Close: next 3 months	National Trust
2 - Low impact	1 - Low	2.00	3 - Approaching: next 6 months	National Trust

Post-Mitigated Impact	Post-mitigated Likelihood	Post-mitigated Raw Total Score	Proximity	Risk Owner/Role
4 - Significant impact	3 - High	12.00	4 - Close: next 3 months	ELDC

3 - Medium impact	3 - High	9.00	4 - Close: next 3 months	ELDC
4 - Significant impact	2 - Medium	8.00	4 - Close: next 3 months	ELDC

Post-Mitigated Impact	Post-mitigated Likelihood	Post-mitigated Raw Total Score	Proximity	Risk Owner/Role
3 - Medium impact	2 - Medium	6.00	4 - Close: next 3 months	Heritage Lincolns hire
2 - Low impact	1 - Low	2.00	4 - Close: next 3 months	Heritage Lincolns hire

3 - Medium impact	1 - Low	3.00	4 - Close: next 3 months	Heritage Lincolns hire
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