



Swansea Bay City Region Joint Committee - 29 July 2021

Swansea Bay City Deal Change Request – Innovation Matrix

Purpose:	To inform Joint Committee of the change request relating to Swansea City & Waterfront Digital District - Innovation Matrix
Policy Framework:	Swansea Bay City Deal
Consultation:	Programme (Portfolio Board) Joint Committee UKG / WG
Recommendation:	It is recommended that the Joint Committee:- (1) approve the change request to reprofile City Deal funding in order to deliver the Swansea City & Waterfront Digital District - Innovation Matrix Project, subject to UKG/WG approving the request and the amended project
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Finance Officer:	Chris Moore, Section 151 Officer, SBCD
Legal Officer	Tracey Meredith, Monitoring Officer, SBCD

1. Introduction

Box Village has become the new Innovation Matrix, a higher quality, slightly larger space that will allow for greater flexibility and use from tenants.

Private Sector funding was contractually secured and would have delivered sufficient private sector investment to satisfy the requirements of the scheme. However, the private sector partner has not been forthcoming and as a result, the University will be forced to deliver the project without a private sector partner. This will effectively pass the £1.9m of private sector investment on to Innovation Precinct, which will not be delivered for c. 3 years.

As a result of these two points and with VAT implications as the University will be delivering the project directly, Innovation Matrix will have an anticipated funding gap of £5.716m. To rectify this, the University proposes to reallocate £5.716m of existing City Deal Funding from the Innovation Precinct project enable the commencement of the Innovation Matrix.

To note this change request is not a request for additional funding

2. Financial Implications

Financial implications exist within the amendment to the allocation profile. There is no change to the overall project costs or investment.

Implications exist in the achievement of the private sector investment component as the previous commitment has now been withdrawn and the change request allocates the full investment allocation to the Innovation Precinct element of the project.

Whilst there is allocation amendment to the City Deal grant between the project elements this has no effect over all to the total grant award. The deliverables associated with the grant are still expected to be achieved or bettered.

Risks associated with the project and its amendments will be managed through the projects risk register with mitigating actions included.

3. Legal implications

There are no legal implications.

4. Alignment to the Well-being of Future Generations (Wales) Act 2015

The SBCD Portfolio and its constituent programmes / projects are closely aligned to the Well-being of Future Generations (Wales) Act 2015 and the seven well-being goals for Wales. These alignments are outlined in a Portfolio Business Case for the SBCD, as well as in individual programme / project business cases

Background Papers: None

Appendices:

- A:** Change Management Summary
- B:** Innovation Matrix Change Identification Supporting Information
- C:** Impacts of Non Approval
- D:** Innovation Matrix Project Update
- E:** Innovation Precinct Project Update