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Agenda Item 7

Report to the Hartlepool Development Corporation Board

2 September

Report of the Interim Group Director of Finance and Resources

Quarter 1 Forecast of Revenue 2025/26 & 2025/2029 Capital Programme

PURPOSE OF THE REPORT

To provide details of the 2025/26 revenue and capital forecast outturn position for Hartlepool Development Corporation (HDC), highlighting any significant variances against the approved budget for the year, based on the position as at the end of June 2025.

SUMMARY

The HDC constitution requires that the Corporation annually sets out a financial budget for both revenue and capital, which must be formally approved by the Board each year. The 2025/26 Budget was presented and adopted by the Board on 16 March 2025. The Budget provides the financial framework within which the Corporation will operate in the financial year (2025/2026) and over the medium-term financial plan (MTFP) period.

During the financial year, the Board is presented with quarterly reports with details of how the Corporation is performing against the financial framework and specific budgets. This report presents the forecast position for both revenue and capital as at the end of Quarter 1.

TVCA agreed in July 2022 that a grant of £10m (£2.056m Revenue and £7.944m Capital) be made available to HDC to operate with and invest over the MTFP period 2023/24 to 2028/29. Approval was also granted for HDC to access capital loans up to a maximum value of £75m over the MTFP period, subject to presentation and approval of robust business cases for further investment. This business case should demonstrate that any drawdowns of the loan facility can be fully serviced by that investment.

From the £7.944m capital grant, the Board approved an allocation of £1m for initial Project Development expenditure, to allow HDC officers funding for feasibility studies to determine projects to bring forward to the Board. £0.216m remained of the initial Project Development allocation. This report, in paragraphs 6 – 8, requests approval from the Board to reduce the initial Project Development allocation to £0m and reallocate the funding.

Current activity indicates that HDC will fully utilise its allocated revenue budget of £2.056m in 2025/26, with a forecast overspend of £0.135m. This overspend is attributable to an overspend on the Middleton Grange Shopping Centre (MGSC) revenue operating budget. The overspend is partly driven by the wider downturn in the retail market and broader macroeconomic pressures, but also the budget allocated did not adequately reflect the operating requirements. It is recommended that the Board formally requests of TVCA a reallocation of £0.116m capital funding to revenue funding.

If TVCA approves the above request, it is recommended the Board approves a reallocation of £0.116m from the initial Project Development allocation to partially fund the forecast overspend on the revenue budget. The remaining forecast revenue overspend of £0.019m will be mitigated through a cost savings and revenue optimisation process.

The planned capital investment in 2025/26 is forecast to fully utilise the grant income allocated and will require alternative supplementary funding totalling of £0.1m. The Board is asked to consider approval of a reduction in the initial Project Development approved allocation, to allow for reallocation to MGSC's capital budget to offset the forecast capital overspend.

The initial development budget will be nil following the approval requests in paragraphs 6 - 8.

RECOMMENDATIONS

It is recommended that the Hartlepool Development Corporation Board:

- I) Notes the Q1 forecast revenue outturn of £0.135m overspend for 2025/26.
- II) Notes the Q1 Capital Outturn Forecast for 2025/26 as at the end of quarter 1 and the forecast overspend of £0.1m for 2025/26.
- III) Approves the reallocation of £0.1m from the initial Project Development budget to offset the forecast overspend on the MGSC capital budget.
- IV) Formally requests of TVCA a reallocation of £0.116m initial Project Development budget to be used for revenue funding to partially offset the forecast overspend.
- V) Notes that the revenue allocation of £2.056m from the £10m (£2.056m Revenue and £7.944m Capital) grant from TVCA is forecast to be fully utilised in 2025/26.
- VI) Notes the revised capital programme for the period April 2025 to March 2029 incorporating the changes above if approved as set out in Table 5.
- VII) Notes the impact to the Medium-Term Financial Plan for the period to March 2029 of the changes above as set out in Table 4.



- VIII) Approves the increase of £0.0116m to the MGSC revenue budget for the period to 31 March 2026.
- IX) Notes the financial risks as set out from paragraph 39.
- X) Notes the future years' revenue implications of the revised capital Investment programme as set out in paragraph 26.

DETAIL

Background

1. This report sets out HDC's revenue and capital position for 2025/26 (as at 30 June 2025 (Q1)) and the revised medium term financial plan (MTFP). The financial position presented below represents all forecast funding and expenditure for the plan period.

2025/26 Revenue Forecast Outturn

2. Tables 1 and 2 below summarise the current projected revenue outturn position for HDC 2025/26 and a forecast overspend of £0.135m. Analysis of the table below indicates that HDC revenue expenditure is forecast to be in excess of allocated budget and income is expected to be behind budget due to MGSC's performance.
3. Table 1 provides a subjective (category of expenditure) breakdown of the current budget, expenditure to 30 June 2025, and the forecast outturn for 2025/26.

Table 1 – HDC forecast revenue outturn summarised by type of expenditure & Income – Q1 2025-/26

	Annual Budget	YTD Actual	Forecast Outturn	Variance
	£'000	£'000	£'000	£'000
Employees	275	39	189	(86)
Premises	-	-	-	-
Transport	-	-	-	-
Supplies and Services	157	32	157	-
Investment Property	150	926	2,521	2,371
Third Party Payments	23	-	23	-
RCCO	-	-	-	-
MRP	-	-	-	-
Capital	-	-	-	-
Expenditure	605	997	2,890	2,285
Planning Fee Income	(90)	(38)	(90)	-
Investment Property	-	(564)	(2,183)	(2,183)
Investment Zone Income	(175)	-	(175)	-
Other Income	(33)	-	0	33
TVCA Revenue Funding	(307)	(70)	(307)	-
Income	(605)	(672)	(2,755)	(2,150)
Net (surplus)/deficit	-	325	135	135

4. As noted in the Middleton Grange update paper taken to the Board on 19 June 2025, at the time the annual budget was approved, the draft budget for MGSC was still being finalised by JLL (property management provider). The forecast outturn figures for 2025/26 have been updated in the table above to include the revenues and expenditure activity associated with MGSC and the forecast outturn of MGSC for 31 March 2026 as concluded from the work completed by JLL.
5. Please refer to the commercial financial appendix at the end of this document. This outlines the detailed revised budget for the period to 31 March 2026. It is recommended that the Board reviews and approves MGSC's revised annual budget.
6. In the original budget presented to the Board in June 2025 a net operating loss of £0.15m (arising from legal fees associated with MGSC) had been reflected in the budget. The forecast overspend on MGSC of £0.188m is due to the finalisation of the MGSC budget arising from the conclusion of the JLL work. The detailed information associated with this overspend is included in Appendix 1.
7. It is recommended that the Board formally requests of TVCA a reallocation of the remaining unallocated £0.116m capital allocation, to be revised to revenue funding to partially fund the forecast overspend. Further overspend on MGSC is offset by an underspend on staff costs due to vacant posts of £0.082m. The vacant posts will be managed to achieve the current underspend run rate. The remaining forecast overspend of £0.019m will be mitigated through a cost savings and revenue optimisation process.
8. Expenditure for MGSC for Quarter 1 appears higher due to the timings of the service charge. Details received from JLL confirm that the service charge across the 12-month period is forecast to be in line with budget.
9. Table 2 below analyses the current revenue activity by areas of investment.

Table 2 – Forecast HDC revenue outturn summarised by category of income & expenditure – Q1 2025-26

	Revised Annual Budget	YTD Actual	Forecast Outturn	Adverse/ (positive) Variance
	£'000	£'000	£'000	£'000
Operational Costs	265	363	400	(135)
Investment Zone Income	(175)	-	(175)	-
Planning (Income)	(90)	(38)	(90)	-
	0	(325)	135	(135)

Revenue MTFP

10. HDC has other revenue streams in addition to the initial one-off revenue grant of £2.056m provided by TVCA. The other revenue streams in 2025/26 are planning fee income, investment zone grant income and commercial income generated from MGSC. Of the initial revenue grant, £0.3m was available to support revenue activity for the remainder of the current MTFP planning period. This revenue grant is forecast to be fully utilised in 2025/26.
11. Based on the current capital investment programme (without utilising the £75m drawdown facility and any resulting borrowing costs), Table 3 below presents the latest forecast revenue position of HDC over the MTFP period 2025/26 to 2028/29. The table indicates that the Corporation would be at a breakeven position to the end of 2025/26 and then, without further income being identified, operate with annual losses of £0.365m per annum. This would lead to total cumulative losses of £1.095m over the MTFP period.

Table 3 HDC Approved MTFP 2025/26 to 2028/29

	Cumulative Prior Years £'000	Budget 2025/26 £'000	Budget 2026/27 £'000	Budget 2027/28 £'000	Budget 2028/29 £'000
Employees	262	275	275	275	275
Premises	-	-	-	-	-
Transport	-	-	-	-	-
Supplies and Services	1,350	157	157	157	157
Investment Property	3,217	150	150	150	150
Third Party Payments	50	23	23	23	23
RCCO	-	-	-	-	-
MRP	-	-	-	-	-
Capital	-	-	-	-	-
	4,879	605	605	605	605
Planning Fee Income	(128)	(90)	(90)	(90)	(90)
IZ Income	-	(175)	(150)	(100)	(8)
Investment Property	(2,997)	-	-	-	-
Brownfield Housing	(5)	-	-	-	-
TVCA Revenue Funding	(1,749)	(307)	-	-	-
Other Income		(33)	-	-	-

	(4,879)	(605)	(240)	(190)	(98)
Net (loss)/surplus	-	-	(365)	(415)	(507)

12. Table 4 below presents the revised revenue position of HDC based on the forecast outturn at Quarter 1 over the MTFP period 2025/26 to 2028/29.

Table 4 Revised HDC MTFP 2025/26 to 2028/29

	Cumulative Prior Years £'000	Forecast Outturn 2025/26 £'000	Budget 2026/27 £'000	Budget 2027/28 £'000	Budget 2028/29 £'000
Employees	262	189	275	275	275
Premises	-	-	-	-	-
Transport	-	-	-	-	-
Supplies and Services	1,350	157	157	157	157
Investment Property	3,217	2,521	2,521	2,521	2,521
Third Party Payments	50	23	23	23	23
RCCO	-	-	-	-	-
MRP	-	-	-	-	-
Capital	-	-	-	-	-
	4,879	2,890	2,976	2,976	2,976
Planning Fee Income	(128)	(90)	(90)	(90)	(90)
IZ Income	-	(175)	(150)	(100)	(8)
Brownfield Housing	(5)	-	-	-	-
Investment Property	(2,997)	(2,183)	(2,183)	(2,183)	(2,183)
TVCA Revenue Funding	(1,749)	(307)	-	-	-
Other Income	-	-	-	-	-
	(4,879)	(2,755)	(2,423)	(2,373)	(2,281)
Net loss	-	(135)	(553)	(603)	(695)

13. The above table indicates that HDC will have fully utilised their allocated revenue budget of £2.056m by the end of 2025/26 but are currently forecasting overspend of £0.135m for 2025/26. The mitigations for the forecast overspend in 2025/26 are presented to the Board in paragraph 6.

14. In addition, revenue losses in future years have increased from £0.365m, £0.415m £0.507m to £0.553m in 2026/27, £0.603m in 2027/28 and £0.695m in 2028/29. Giving revised total revenue losses of £1.986m for the MTFP period without any

further action being taken to bridge the budget gap.

15. Future years' losses have increased primarily due to forecast weaker operating performance at MGSC, driven largely by the wider downturn in the retail market and broader macroeconomic pressures. A strategic review of investments to date is being carried out to identify revenue growth sources and reduce expenditure to reduce the funding gap.

2025-26 Capital Forecast Outturn

16. HDC currently has a 2025/26 Capital Budget of £2.531m. Table 5 below provides a subjective (category of expenditure) breakdown of the current Capital Budget, expenditure to 30 June 2025 and the forecast outturn for 2025/26.

Table 5 HDC Capital Outturn forecast summarised by type of expenditure – Q1 2025/26

	Annual Budget £'000	YTD Actual £'000	Forecast Outturn £'000	Variance £'000
Professional Fees	30	11	30	-
Construction Costs	1,461	-	1,561	100
Project Management	216	-	0	(216)
Legal Services	500	-	500	-
Payment of Capital Grant	324	-	324	-
	2,531	11	2,415	(116)

17. Table 6 below analyses the current capital activity by areas of Investment.

Table 6 – Forecast HDC Capital Outturn summarised by areas of investment – Q1 2025/26

	Annual Budget £'000	YTD Actual £'000	Forecast Outturn £'000	Variance £'000
Unallocated Capital Budget	-	-	-	-
HDC Film Studios Capital	324	-	324	-
Project Development	216	-	0	(216)
Waterfront	-	-	-	-
HDC Town Hall Capital	30	11	30	-
Asset Transfer	500	-	500	-
MGSC	1,461	-	1,561	100
	2,531	11	2,415	(116)

18. Tables 5 and 6 above highlight the requirement for the initial Project Development allocation budget to be reduced by £0.216m and reallocated to fund the forecast overspend at MGSC of £0.1m and partially fund the forecast overspend on revenue of £0.135m subject to TVCA approval. The £0.1m overspend on MGSC has incurred due to urgent safety works arising that has reduced the capital budget available for the planned remediation work. The initial Project Development budget will have a balance of nil for future years.
19. The Board is asked to approve as part of this paper a reallocation of £0.1m Project Development budget to the MGSC capital budget.
20. Table 7 below indicates the proposed funding for the 2025/26 HDC capital programme.

Table 7 – Forecast HDC Capital funding for the 2025-26 Capital programme

Funding	Annual Budget £'000	YTD Actual £'000	Forecast Outturn £'000	Variance £'000
Capital Grant (TVCA Investment Plan)	2,531	11	2,415	(116)
Borrowing (TVCA)	-	-	-	-
	2,531		2,415	(116)

HDC Capital MTFP

21. Table 8 below indicates that HDC will fully utilise the capital grant funding available from TVCA by 2025/26 and Department of Transport CRSTS grant funding by 2027/28.
22. Based on the assumptions stated above, the capital investment over the MTFP period 2025/26 to 2028/29 is summarised in the table below.

Table 8 –HDC MTFP Approved Capital investment 2025/26 to 2028/29

	Prior years budget £000	Budget 2025/26 £000	Budget 2026/27 £000	Budget 2027/28 £000	Budget 2028/29 £000
Ringfenced future CRSTS schemes	-	-	5,000	5,000	-

Master planning and Planning	-	-	-	-	-
HDC Film Studios Capital	607	324	-	-	-
Project Development	-	216	-	-	-
Waterfront	95	-	-	-	-
HDC Town Hall Capital	20	30	-	-	-
Asset Transfer	-	500	-	-	-
Middleton Grange	4,691	1,461	-	-	-
	5,413	2,531	5,000	5,000	-

23. The proposed funding of the capital programme outlined in Table 8 above is summarised in Table 9 below – indicating the capital grant available is fully utilised.

Table 9 – HDC forecast MTFP Capital Investment 2025-26 to 2028-29

Funding	Prior years' budget £000	Forecast 2025/26 £000	Budget 2026/27 £000	Budget 2027/28 £000	Budget 2028/29 £000
Capital Grant (TVCA Investment)	5,413	2,415	-	-	-
Capital Grant (CRSTS)	-	-	5,000	5,000	-
Revenue Contribution	-	-	-	-	-
Borrowing (TVCA)	-	-	-	-	-
	5,413	2,415	5,000	5,000	-

24. Based on the assumptions stated above, the revised forecast capital investment over the MTFP period 2025/26 to 2028/29 is summarised in Table 10 below. The variance to original budget is the £01.m forecast capital expenditure more than budget for MGSC.

Table 10 –HDC forecast revised MTFP Capital investment programme 2025/26 to 2028/29

	Prior years' budget £000	Forecast Outturn 2025/26 £000	Budget 2026/27 £000	Budget 2027/28 £000	Budget 2028/29 £000
Restricted Unallocated Capital Budget	-	-	5,000	5,000	-
Master planning and Planning	-	-	-	-	-

HDC Film Studios Capital	607	324	-	-	-
Project Development	-	0	-	-	-
Transfer to revenue funding	-	0	-	-	-
Waterfront	95	-	-	-	-
HDC Town Hall Capital	20	30	-	-	-
Asset Transfer	-	500	-	-	-
Middleton Grange	4,691	1,561	-	-	-
	5,413	2,415	5,000	5,000	-

25. The proposed funding of the forecasted capital programme outlined in Table 10 above is summarised in Table 11 below – indicating the capital grant available is fully utilised and additional funding is required to accommodate the forecasted capital activity.

Table 11 – Forecasted HDC MTFP Capital investment 2025-26 to 2028-29

Funding	Prior years budget £000	Forecast 2025/26 £000	Budget 2026/27 £000	Budget 2027/28 £000	Budget 2028/29 £000
Capital Grant (TVCA Investment)	5,413	2,415	-	-	-
Capital Grant (CRSTS)	-	-	5,000	5,000	-
Borrowing (TVCA)	-	-	-	-	-
	5,413	2,415	5,000	5,000	-

Future Capital Investments

26. TVCA Cabinet has approved a borrowing facility available to fund future HDC capital Investment up to a maximum of £75m. To access the borrowing facility robust business cases will need to be approved by the Development Corporation Steering Group, HDC Board and TVCA along with evidence that HDC can fully service the cost of borrowing (MRP and Interest payments).
27. Borrowed funds can only be spent on Capital Investments. The Board should be cognisant that developing capital projects may lead to abortive costs that are treated as revenue in nature if any scheme does not progress into capital investment. Such abortive fees would require funding from HDC-generated revenue income. Revenue funding is forecast to be fully utilised in 2025/26 and therefore careful consideration must be given to future borrowing approvals and the source and certainty of revenue funding to service the borrowing.

28. Capital investment activity funded by borrowing could have a material impact on the recurrent revenue costs of HDC. The value and length of the revenue impact will be governed by the value of the loans drawn down and the Minimum Revenue Provision (MRP) policy adopted.
29. An indicative Capital Financing cost that would require revenue funding is c£0.058m per annum per £1m of Capital investment based upon an assumed 4% interest rate and the relevant investment period of 30 years.

Middleton Grange Shopping Centre

30. On the 28 November 2023 the HDC Board approved the purchase of Middleton Grange Shopping Centre. The purchase price was £4.4m. This had been discounted from the original proposed price of £6.1m to allow for identified remediation costs. Taking the revised purchase price of £4.4m plus the additional remediation costs (identified by advisors) of £1.75m the total capital cost of the transaction is £6.2m. The total cost is to be funded from the HDC capital budget allocation received from the TVCA grant. A programme plan and phased profile of remediation works is now being managed and monitored post-transaction.
31. HDC uncovered structural issues which led to the £1.75m in maintenance costs over the next 10 years. While this amount was deducted from the purchase price, it represents future consideration within the annual capital budget. The remaining required remediation works are included within the capital programme for MGSC project outlined in Table 10.
32. Notably, the Market Hall closed in September 2024 after discovering safety hazards involving RAAC (Reinforced Autoclaved Aerated Concrete). Although HDC was aware of these issues before purchase and accounted for them in the price, further inspections revealed critical safety issues. There is a financial risk of additional, unforeseen remediation costs and ongoing liabilities if more structural defects emerge.
33. HDC plans to reposition the centre as a mixed-use hub with improved public spaces, frontage, and non-retail uses.
34. The ownership and running of MGSC has led to a number of financial risks:
- Potential delays or further cost overruns in the redevelopment timeline that could lead to a worsening net operating performance and subsequent cashflow implications. Mitigations are in place to reduce this risk, with the appointment of specialist advisors and assistance with the development plan and delivery.
 - Higher capital expenditure than initially forecasted, a budget has been allocated to address the capital works identified. If further capital works arise, then additional funding resources will need to be identified.

- Difficulty securing tenants or buyers for non-retail functions and the resulting impact on the net operating position.
- There is currently a sector downturn trend, with market predictions indicating considerable store closures across the UK in 2025. This macroeconomic pressure may further strain MGSC's performance and HDC's investment return.
- MGSC is forecast to make a loss for the year to 31 March 2026 of £338k. HDC has recognised the significant financial pressures due to rising vacancy rates, declining rental income and broader retail sector challenges and have forecasted for a multi-year deficit in the MFTP. Appended to this report is detailed confidential appendix outlining the MGSC budget for financial year to 31 March 2026.
- HDC is working closely with advisors to mitigate the deficit with strategies aimed at reversing the financial losses, stabilising income and repositioning the centre for long-term sustainability while ensuring decisions are commercially sound and aligned with the long-term regeneration goals.

Film Studios

35. In November 2023, HDC commissioned a piece of work, undertaken by Time + Space, to determine whether the Northern Studios can effectively accommodate projected film and television production growth in the region, the wider growth strategy of the Production Village and wider Screen Industries programme, and to further develop a comprehensive business plan for the Production Village and Northern Studios.
36. As a result of the above, on 15 October 2024, HDC entered into a funding agreement with Hartlepool Borough Council (HBC) to provide a 50/50 cost split for the Northern Studios proportion of the commission. The funding will total £0.44m over eight months for HDC. On 12 December 2024 HDC Board approved the delegation of £0.49m from the Project Investment Fund of £1m. A funding agreement will be entered into with HBC, such that the work will take place in conjunction with the Production Village, to ensure cost-effectiveness.

Master Plan and Key Strategic Assets Transfers

37. There are a number of key strategic assets owned by Hartlepool Borough Council that were identified to assist with the delivery of the master plan. Which were initially proposed to be transferred to HDC and this is under consideration by the secretary of state. On 11 July 2024, HDC Board approved an allocation of £0.5m from within the HDC capital budget to meet the costs associated with the asset transfer including, but not limited to, insurance requirements, conditions surveys, ongoing maintenance and safety requirements and utilities.
38. The key financial risks for HDC from the proposed asset transfer are:

- Assets transferred may have liabilities associated with them such as contamination or structural defects. To help mitigate this risk an asset management review has been procured.
- Operational costs associated with the asset transfer may be in excess of the allocated budget. Operating cost breakdowns have been requested from Hartlepool Development corporation and an assessment is being completed as part of the independent asset management review.

CONCLUSION

39. Capital and Revenue activity within HDC have been summarised separately in this report.

40. Revenue grant funding provided by TVCA to HDC is likely to be fully utilised in 2025/26. There is a forecast revenue funding gap in 2025/26 of £0.18m and a cumulative revenue funding gap across the MTFP of £1.7m.

41. It is recommended that the Board formally requests of TVCA a reallocation of the remaining £0.116m capital allocation, that HDC had allocated to initial Project Development but this has not been utilised to date, to be revised to revenue funding to partially fund the forecast overspend on revenue expenditure. If the request is approved by TVCA, then it is recommended the Board approves the reallocation to fund the forecast overspend on revenue in 2025/26.

42. The current capital programme indicates a forecast overspend on capital activity at MGSC of £0.1m. The Board is asked to approve as part of this paper a reallocation of £0.1m from the initial Project Development budget to MGSC capital activity.

43. The board is asked to note that if the reductions outlined in 41 and 42 are approved then there would be no available funding remaining in initial Project Development allocation.

44. Careful planning will be required to ensure HDC can realistically generate sufficient revenue income to service future capital borrowing if drawn down.

45. At the end of March 2026, HDC is forecast to have utilised the full £10m TVCA grant allocation for both the revenue and capital element.

FINANCIAL IMPLICATIONS

46. This report gives an update on performance against the budget for the Hartlepool Development Corporation, updates the Medium-Term Financial Plan and Investment Plan forecasts.

LEGAL IMPLICATIONS

47. There are no legal implications associated with the recommendations in this report.

RISK ASSESSMENT

48. This Report has been categorised as medium risk to reflect the updated work on the implementation of the TVCA group risk management strategy. The group corporate risk register has been updated to reflect funding uncertainty. The existing management systems and daily routine activities are sufficient to control and reduce risk.

49. The risk of increased costs through economic factors is closely monitored and is being managed through the revised borrowing strategy put in place. A robust business case development process reduces the risk of cost pressures of investments by ensuring sufficient contingencies are built in resulting in no additional asks of Corporations funds.

50. Borrowing Commitments: A £75m borrowing facility is available but will require robust business cases and demonstrable ability to service debt. Any drawdown would create ongoing revenue commitments for interest and MRP increasing pressure on limited revenue resources.

51. Asset Transfers: £0.5m has been allocated for transfer costs, but operational and maintenance costs could exceed this budget. There is uncertainty until independent asset management review work is complete.

52. Revenue Impact of Abortive Costs: If capital schemes do not progress, abortive costs become revenue in nature, adding to pressure on already limited and time-bound revenue funding.

CONSULTATION & COMMUNICATION

53. The subject of this report is a matter for HDC Board approval therefore no additional consultation and communication has been undertaken.



Hartlepool
Development
Corporation

EQUALITY & DIVERSITY

54. There are no equality and diversity implications associated with the recommendations in this report. Specific proposals associated with business cases and Investment Plan funding draw down will consider these implications where applicable.

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