



Department for Levelling Up,
Housing & Communities

LEVELLING UP FUND ROUND 2

Guidance: Please only complete this workbook if you are proposing a **single project**. This Excel workbook is made up of several worksheets listed below covering Tables A to G. Click on the icon below to access the relevant worksheet.

Lead Applicant Name

The Borough Council of King's Lynn and West Norfolk

Enter Name of Project

Hunstanton Seafront Transformation Project

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A) Economic Benefits

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General Assumptions and Methodology Notes

A1.1 Please provide the name of the bid:	Hunstanton Seafront Transformation Project
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A1.2 Please provide the base-year (the first year of the appraisal period). This must be no later than 2022/23 - the first year costs are expected to incur. All economic costs and benefits should be estimated in base-year prices.	Year 2022/23
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	Years	Description
A1.3 Please provide the appraisal period for the intervention and explain why this has been chosen. The appraisal period is the length of time that the costs and benefits of the proposal will be appraised over. <i>(Note: Chapter 5 of The Green Book provides guidance on selecting suitable appraisal period - https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063330/Green_Book_2022.pdf#page=51)</i>	10	The VFM case has appraisal over a 10-year period in line with Green Book guidance

	Years	Standard Discount Rate (%)	Health Discount Rate (%)
A1.4 Please input the discount rates used in your economic analysis here. <i>(Note: Annex A6 of the Green Book provides guidance on the role of discounting in economic appraisal and suitable discounting factors - https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063330/Green_Book_2022.pdf#page=129)</i>	0-30 years	3.50%	1.50%
	31-75 years	3.00%	1.29%
	76-125 years	2.50%	1.07%

	Description
A1.5 i) Please provide: • The general inflation assumptions used in the analysis to convert nominal into real-prices. • The source of the inflation assumptions. • If the assumptions are not from a recognised source, please explain why these are suitable for the proposal. <i>(Note: Chapter 5 of The Green Book provides guidance on adjusting for inflation - https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063330/Green_Book_2022.pdf#page=51)</i>	The project has assumed an inflationary assumption in line with the OBR forecasts. This is in line with the project timescale, particularly its construction. Inflation has been applied at 2.0% per annum.

A1.5 ii)	Please input the inflation assumptions for the bid below in the table below. If the appraisal period is longer than 60 years, please extend this table.
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Year	Inflation Forecast (%)	Cumulative Inflation (%)	Price Index, base-year = 100	Standard Discount Factor, base-year = 1.00	Health Discount Factor, base-year = 1.00
2022/23	2.00%	0.0%	100.00	1.00	1.00
2023/24	2.20%	2.2%	102.20	0.97	0.99
2024/25	2.20%	4.4%	104.45	0.93	0.97
2025/26	2.00%	6.5%	106.54	0.90	0.96
2026/27	2.00%	8.7%	108.67	0.87	0.94
2027/28	2.00%	10.8%	110.84	0.84	0.93
2028/29	2.00%	13.1%	113.06	0.81	0.91
2029/30	2.00%	15.3%	115.32	0.79	0.90
2030/31	2.00%	17.6%	117.63	0.76	0.89
2031/32	2.00%	20.0%	119.98	0.73	0.87
2032/33	2.0%	22.4%	122.38	0.71	0.86
2033/34	2.0%	24.8%	124.83	0.68	0.85
2034/35	2.0%	27.3%	127.32	0.66	0.84
2035/36				0.64	0.82
2036/37				0.62	0.81
2037/38				0.60	0.80
2038/39				0.58	0.79
2039/40				0.56	0.78
2040/41				0.54	0.76
2041/42				0.52	0.75
2042/43				0.50	0.74
2043/44				0.49	0.73
2044/45				0.47	0.72
2045/46				0.45	0.71
2046/47				0.44	0.70
2047/48				0.42	0.69
2048/49				0.41	0.68
2049/50				0.40	0.67
2050/51				0.38	0.66
2051/52				0.37	0.65
2052/53				0.36	0.64
2053/54				0.35	0.63
2054/55				0.34	0.62
2055/56				0.33	0.62
2056/57				0.32	0.61
2057/58				0.31	0.60
2058/59				0.30	0.59
2059/60				0.29	0.59
2060/61				0.28	0.58
2061/62				0.27	0.57
2062/63				0.27	0.56
2063/64				0.26	0.56
2064/65				0.25	0.55
2065/66				0.24	0.54
2066/67				0.24	0.53
2067/68				0.23	0.53
2068/69				0.22	0.52
2069/70				0.22	0.51
2070/71				0.21	0.51
2071/72				0.20	0.50
2072/73				0.20	0.50
2073/74				0.19	0.49
2074/75				0.19	0.48
2075/76				0.18	0.48
2076/77				0.18	0.47
2077/78				0.17	0.46
2078/79				0.17	0.46
2079/80				0.16	0.45
2080/81				0.16	0.45
2081/82				0.15	0.44



Overall Value for Money of the Proposal

		'Initial' BCR	'Adjusted' BCR	Description	
A6.1	Please confirm both the Initial and Adjusted BCR for the bid. <ul style="list-style-type: none"> The benefit cost ratios have been auto-calculated based on the information provided on the costs of the bid, the benefits of the bid, the optimism bias, inflation and discount rates. If these are believed to be incorrect, please alter them manually and describe why you have calculated them differently. To calculate the BCR, private sector funding should be deducted from the benefits and the number should then be divided by all public sector costs. 	Hunstanton Seafront Transformation Project	2.13	2.17	

		Wider Benefits Considered?	Description	
A6.2	Please confirm whether you have considered any non-monetisable impacts that are not included in your BCR calculations and, if so, provide a description of these. In your description, please evidence these non-monetised impacts appropriately, indicating the likely net impact and the scale of the impact.	Hunstanton Seafront Transformation Project	No	

	Sensitivity Analysis Undertaken?	Description				
A6.3	Please confirm whether any sensitivity analysis has been undertaken and, if so, explain the approach and the conclusions of this analysis.	Yes	Scenario 1: Base Case minus 20% of jobs created	Scenario 2: Base Case minus 20% of Health Benefits	Scenario 3: Base Case minus 20% of Oasis membership	Scenario 4: Base Case less 30% energy cost savings



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[>Project Cost Summary](#)

[>Table C Project Budget](#)

Confirmation of Match Funding and Funding Profile


Please provide a funding profile showing the value of funding to be drawdown from each funding source to complete this project. Insert additional rows if required. This funding profile should correspond with your expenditure profile (Table C). We would expect all funding provided from the Fund to be spent by 31 March 2025, and by 2025-26 on an exceptional basis e.g., for large projects between £20 million and £50 million.

Table B

PROJECT 1:	Hunstanton Seafront Transformation Project					FUNDING PROFILE						
Funding Sources	Source Name	Type of Match: Grant, private funds, finance arrangement	Status of match, secured or unsecured	If unsecured, what are the timescales for securing	Funder Confirmation Letter Attached?	2022-23	2023-24	2024-25	2025-26	2026-27	Total	
LUF Grant	LUF	Grant	Application pending	n/a	n/a	£508,830	£1,668,017	£14,867,794	£2,765,558	n/a	£19,810,198	
Other UK Gov Funding Sought						£0	£0	£0	£0	£0	£0	
Local Authority Contribution	Borough Council of King's Lynn & west Norfolk		secured		yes	£ 443,408.00	£ 1,374,556.80	£ 6,589,632.79	£ 592,402.41	£0	£9,000,000	
Third Party Funder						£0	£0	£0	£0	£0	£0	
Insert additional rows, if required, above this line ^ (check new match additions show in formula below row 21)						Totals:	£952,238	£3,042,573	£21,457,427	£3,357,960	£0	£28,810,198

Grant Profile	£508,830	£1,668,017	£14,867,794	£2,765,558	n/a	£19,810,198
ROW 21) Total Match Profile	£443,408	£1,374,557	£6,589,633	£592,402	£0	£9,000,000
	£952,238	£3,042,573	£21,457,427	£3,357,960	£0	£28,810,198

TABLE C Expenditure Profile	£952,238	£3,042,573	£21,457,427	£3,357,960	£0	£28,810,198
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 Your funding profile should correspond with your expenditure profile in **Table C Worksheet**. These cells will highlight **Red** if there is an error



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F) Total Project Cost Summary

The following is breakdown of the cost information you have entered.

Click box icons to switch between worksheets

PROJECT 1:		Hunstanton Seafront Transformation Project		
> P1 Funding Profile.		> P1 Cost Estimates		> P1 Milestones
Total LUF Grant		£19,810,198		69%
Total Match Contribution		£9,000,000		31%
Total Project Costs		£28,810,198		100%
Project Commencement Date:		01 June 2022		
Project Completion Date		01 June 2025		
Funding Profile from Table B:				
	Year	Grant	Match	Total
1	2022/23	£508,830	£443,408	£952,238
2	2023/24	£1,668,017	£1,374,557	£3,042,573
3	2024/25	£14,867,794	£6,589,633	£21,457,427
4	2025/26	£2,765,558	£592,402	£3,357,960
5	2026/27	n/a	£0	£0
Totals:		£19,810,198	£9,000,000	£28,810,198
		69%	31%	100%



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Table G) Grant Disbursement to Project Partners

If you are intending to award a share of your LUF grant to a partner please a you will be required to put robust funding agreements in place with partners.

Partner Name & Address	
Insert additional rows above this line^	TOTAL:

advise below. **NB:** You must ensure any further disbursement of the grant is
If you are **not** intending to sub-grant please enter '**Not Applicable**' in the t

Value of Grant LUF Partner will receive. £	Method of Funding. (e.g sub-grant arrangement)
£0.00	
£0.00	
£0.00	
£0.00	
£0.00	
£0.00	

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is done so in accordance with subsidy controls and
table below.

What will this fund?