

# MERIDIAN WATER

## ***Meridian Water***

### ***Project objectives***

- Highest quality of design and place-making throughout
- 10,000 new mixed tenure homes
- Target of 6,000 new quality jobs
- New facilities to include: restaurants, schools, community facilities, parks, health, leisure, culture
- Local people to be the principal beneficiaries
- Lifting Edmonton wards out of top 10% most deprived
- A legacy to be proud of in 50 years
- Highest environmental sustainability standards

# Site plan



# Success to date

- Construction of the first 300 homes underway – first completions in 2023
- Securing Phase Two outline planning consent for up to 2,300 homes
- Community Chest grant
- Meanwhile activation – Building Bloqs, Drumsheds, Film Studios
- Securing £170m of HIF grant – works to begin 2023
- Social value circa £30m
- Meridian Water Train Station



# Meridian One

Meridian One is now at the mid construction stage, comprising 977 homes, circa 16,000sq ft of commercial space including retail, health and leisure spaces. Our first residents will move in this year.



# Socio-Economic Community Benefits

The key aim of Meridian Water is to benefit local people and lift the Edmonton wards out of the top 10% most deprived in the country. The ambitious regeneration programme will do this through economic opportunities, the affordable housing offer and substantial environmental improvements.

## **Achievements to date -**

- The Construction Skills Academy is due to open in March 2023.
- The Community Chest Round 1 funding
- £30m has been directly spent with local suppliers to date
- New employment at Building Bloqs, Troubadour film studios, Drumsheds
- Appointment of local architects

## **Looking forward -**

- Open Film Skills Academy
- Requiring high levels of social value in future procurements
- Work with IKEA and Prologis to deliver high quality employment opportunities

# Community Chest- First Round

- The 1<sup>st</sup> round of Community Chest has provided funds to local community groups
- Helped improve neighbourhoods closest to Meridian Water in Upper Edmonton, Edmonton Green and Lower Edmonton
- The Fund has ensured local residents are the primary beneficiaries of investment brought to the area.

## Community Chest 1<sup>st</sup> round

Total funding awarded to 19 projects= £317,000  
plus

Approx. £600,000 remains

Small to large grants, allocation ranging from  
£1,000 to £60,000



**ENFIELD**  
Council



# MW Construction Skills Academy

- Equip residents with skills for jobs
- Deliver Meridian Water Employment Strategy targets (25% Local Labour)
- Added value through MW procurement for M1
- Promote a more diverse, representative inclusive workforce especially in construction
- Manage work placements with construction supply chain
- Create a pool of qualified candidates, able to apply for roles generated by the developments across Enfield
- Open March 2023





# Responding to Market conditions

Inflation, plus rising build costs and rising interest rates are affecting developments up and down the country.

This is the same at Meridian Water, where we have decided not to proceed with some activity because the costs exceeded the long term income and benefits.

We have taken the following steps to manage costs:

- ❖ Pausing Masterplanning work
- ❖ Revaluating development strategies and viability of each parcel and phase.
- ❖ Reduced capital costs – stopped all nonessential spend
- ❖ Reduced the reliance on external professional advisors

A review of the Meridian Water Development Programme has been undertaken and is scheduled for Cabinet in April. Meridian Water is a long-term project for placemaking and regeneration, and long-term developments build through market cycles. While specific parcels may be delayed, and development delivery strategies may change (*due to Covid and Economic climate*), the Council remains committed to the vision and goals.

# HIF update

Significant progress made to date and the works are technically ready for delivery,

Due to exceptional inflationary pressures which have caused a substantial budget pressure across the two HIF funded projects, the Council cannot enter into contract until negotiations with DLUHC regarding the funding and allocations to the works have been agreed.

Officers have submitted a robust funding bid to DLUHC and Senior level negotiations are ongoing.

To mitigate further delays in the delivery of the key infrastructure, the Council has negotiated an early DLUHC decision to allocate the remaining Rail Works budget to the Street Works project, meaning Rail Works are on hold.

Officers will be bidding for funding in future funding rounds for the rail works and additional infrastructure which is currently outside the SIW scope.



# Looking forward

- Bringing forward parcels this year
- HIF infrastructure works, pending government funding review
- First affordable homes later this year
- Penny Halliday, Meridian Water Commercial Programme Director has been appointed Acting Director of Development (Meridian Water)