

Future Workspace Fund

Second Round Prospectus

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1. Introduction

This prospectus provides information on Lambeth's Future Workspace Fund, and guidance on applying for funding in the second round. The Future Workspace Fund builds on the council's award-winning workspace programme, Lambeth Works. Through the fund, the council will make loan and grant investments to workspace providers who can help to meet our ambition to create a world class business support ecosystem in Lambeth.

What is the Future Workspace Fund?

The Future Workspace Fund is Lambeth Council's 'by application' loan and grant fund for affordable and supportive workspace providers.

The Future Workspace Fund's **purpose** is to attract and grow innovation-led sectors and deliver outstanding economic return and social value for residents.

The fund has three key **objectives**:

- to stimulate high value cluster growth and inward investment in innovation-led sectors (including creative; tech; life sciences and sustainability);
- to support Covid-19 recovery and economic resilience by helping existing businesses to survive, adapt and thrive in the new economy; and,
- to attract and generate new business growth and new employment, self-employment, employment pathways (with a focus on black, young, and disabled residents) upskilling, reskilling, training, and apprenticeship opportunities for residents.

The Future Workspace Fund's **primary goal** for December 2020 – March 2025 is to enable at least 144,000 sq ft (gross internal area) of new or enhanced affordable and supportive workspace which will benefit at least 640 businesses each year and support at least 1,900 jobs.

The first round of the Future Workspace Fund provided £2m of grant and loan funding to four workspace providers which are forecast to deliver 69,164 sq. ft new/improved workspace, 258 businesses benefiting each year, 960 jobs supported at any one time and unlock £6.9m match funding. Please see lambethnow.co.uk/futureworkspace for more information on these projects.

What will be funded

The Future Workspace Fund will provide funding for capital expenditure to workspace providers that are developing new or enhancing existing affordable and supportive workspace such as:

- specialist incubators focused on **innovation-led sectors** such as creative, tech, life sciences and med tech, and sustainability industries.
- **cultural workspaces** such as creative studios;
- affordable workspaces for **charities and social enterprises** supporting priority groups; and,
- enterprise space projects within more **residential areas**.

Projects will need to strongly align with what and who we're looking to fund as outlined in Section 3 and Section 4.

The fund has clearly defined financial products. However, there is flexibility in what funding terms can be provided through negotiation with successful applicants.

Second round

The second-round funding objectives are as follows:

- unblock otherwise ready to go projects with a financing gap but substantial match funding in place;
- support the development of early-stage projects which may need to raise finance;
- accelerate Covid-19 recovery and resilience;
- provide a range of financial products including (but not limited to) small grants for feasibility work;
- secure specialist workspace provision for life science and other priority growth sectors;
- increase the number of diverse-led workspaces¹ in the borough; and,
- enhance the experience of places in Lambeth including (but not limited to) growing place-based clusters.

The council is expecting to allocate approximately £1.3m in the second round of the fund, although the actual amount to be allocated will be informed by the strength of applications received. See section 8 on how your application will be assessed.

Applications for second round funding can be made from 21 March 2022 to 31 May 2022.

Second round applications will be assessed by the council's Future Workspace Fund Investment Panel. The following timetable is intended to provide a guide to timescales

¹ Diverse-led workspaces is defined here as 50% or more of the workspaces' senior management team and/or board of directors or trustees are BAME, disabled and/or women

for applications.

Stage	Time (indicative)
Second round opens	21 March 2022
Application briefing session	6 April 2022 (10-11am)
Second round closes	31 May 2022
Review of submitted application and notification of any interest to provide finance, subject to due diligence and contract	up to 8 weeks from the second-round closing
Due diligence and agreeing a term sheet	up to 8 weeks
Decision sign-off	up to 6 weeks
Completing funding agreements	up to 6 weeks
Period in which funding can be transferred / drawn down	0-6 months from completing the funding agreement

Enquiries

Interested parties are welcome to ask questions relating to the fund by emailing futureworkspace@lambeth.gov.uk.

An application briefing session' will take place on 10-11am Wednesday 6 April 2022 via Microsoft Teams to provide an overview of the Future Workspace Fund and guidance on applying. In addition, the council will also be offering two slots of 30 minutes per slot for individual calls (phone or video) each week for interested applicants to discuss their project ahead of making an application. To attend the application briefing session or schedule a call, please email futureworkspace@lambeth.gov.uk

Any questions asked and answered that are deemed by the council to be relevant to other parties will be included and anonymised within a Questions and Answers document available at lambethnow.co.uk/futureworkspace. This document will be updated on an ongoing basis.

2. Context

The Future Workspace Fund has been established to continue and increase the delivery of Lambeth Works – the council’s award-winning affordable and supportive workspace programme.

Lambeth Works

Lambeth Works is a strategic response to:

- the **strengths** of affordable and supportive workspace in supporting growth and an inclusive economy;
- the **need** for more affordable and supportive workspace in Lambeth; and,
- the **opportunities** to safeguard and increase affordable and supportive workspace.

Lambeth Works has enabled over 10 workspaces to come forward supporting hundreds of businesses in the borough. These spaces have social value activities aligned to core Lambeth challenges; and have been effective at seeding wider commercial activity.

Economic Resilience Strategy

Lambeth Council’s [Economic Resilience Strategy \(2022\)](#) sets out the short, medium and long-term actions needed to build an inclusive and resilient economy for people, business and place in Lambeth in the wake of Covid-19.

The Future Workspace Fund is one of the committed actions that the council is taking to support economic resilience in Lambeth. The Future Workspace Fund will specifically address the following **threats** posed by Covid-19 in Lambeth:

- reduction in business activity;
- loss of affordable and supportive workspace; and,
- loss of momentum in bringing forward new affordable and supportive workspace.

Affordable and supportive workspace

We define affordable and supportive workspace as managed space providing affordability in some or all of its space alongside supportive activities for businesses and local stakeholders. In Lambeth these types of spaces deliver the following value-added features:

- typically (but not always) provide focussed activity on **growing innovation-led sectors**;
- **inclusive growth** by generating inclusive jobs, skills, and entrepreneurship opportunities, particularly amongst priority groups (including women, people from Black, Asian and Multi-Ethnic groups, and people from disadvantaged backgrounds);
- maintaining the **distinct and diverse character** of Lambeth;
- **business support** such as facilitating collaborations between businesses and peer support, and creating mentoring and training opportunities; and,
- attracting **inward investment** through enabling businesses to move to, expand or relocate within the borough.

Investing in affordable and supportive workspace is a major strategic component in many international commercial centres from New York, Paris, Berlin and beyond. The Future Workspace Fund will contribute to Lambeth Council's drive to create a world-class business ecosystem in Lambeth.

Innovation-led sectors

The Future Workspace Fund aims to contribute to growing the following innovation-led sectors in Lambeth:

- **Creative** – Lambeth is home to a vibrant creative sector including a strong cultural offer. The UK's creative industries' workforce is growing four times faster than the wider economy. The council wants this growth to benefit priority groups and contribute to the borough being distinctive, vibrant, and enjoyable.
- **Tech** – Lambeth has many small and growing tech businesses (such as artificial intelligence, fin tech, social tech and ed tech), the cluster of which is strengthened with the borough's central London location and world-class connectivity. The council wants the tech sector to grow and for larger tech companies to move to Lambeth.
- **Life Sciences** – The life science sector (including med tech and biotech) is fast growing, offers high quality jobs and health benefits. The council wants to grow a thriving life sciences sector, placing Lambeth at the cutting edge in developing health and social care solutions.
- **Low Carbon** – Investing in and developing the fast-growing low carbon sector could result in Lambeth being an international centre for trailblazing sustainability focussed business. Lambeth Council itself has ambitious targets for carbon reduction, aiming to become carbon neutral by 2030.

Spatial opportunities

The Future Workspace Fund aims to support a geographical spread of affordable and supportive workspace across the borough. Some high-level opportunities for different areas within Lambeth have been identified. These are as follows, although it is noted that this is not an exhaustive or conclusive list of opportunities.

- **Waterloo, South Bank, Vauxhall** – supporting the development of world-class innovation led sectors (particularly life sciences and low carbon); attracting large businesses by encouraging a vibrant start-up community; and, evolving the cultural economy;
- **Clapham, Stockwell, West Norwood, Streatham** – safeguarding and enhancing existing workspace, particularly arts and culture space; revitalisation of industrial business areas; continue to support high street vibrancy; and, build back the office base economy in Streatham;
- **Brixton, Loughborough Junction and Herne Hill** – consolidating the Brixton Creative Enterprise Zone; activating unrealised spaces (e.g., arches); attracting large businesses by encouraging a vibrant start-up community; and, protecting the diverse and distinctive character of the area; and,
- **Neighbourhood based** – realising housing estate-based workspace opportunities to bring economic activity into neighbourhood contexts; and supporting enterprising activity within existing and new housing developments.

Policy and strategy context

The Future Workspace Fund aligns important policies and strategies such as:

- Lambeth’s Economic Resilience Strategy (2022)² – the Future Workspace Fund is a committed action within this strategy;
- Lambeth United – Our Response to Covid-19 (2020)³;
- New Beginnings – Building Lambeth’s Recovery (2020)⁴;
- Better, Fairer Lambeth Borough Plan (2020-21)⁵ – the fund specifically delivers on objectives in this strategy;
- Lambeth’s Creative and Digital Industries Strategy – A Creative Way to Grow (2018)⁶;
- London Plan and draft new London Plan⁷;
- Future Lambeth

² [Lambeth Economic Resilience Strategy \(2022\)](#)

³ [Lambeth United – Our response to Covid-19 \(2020\)](#)

⁴ [New Beginnings – Building Lambeth’s Recovery \(2020\)](#)

⁵ [Better, Fairer Lambeth Borough Plan \(2020-21\)](#)

⁶ [A Creative Way to Grow \(2018\)](#)

⁷ [Draft New London Plan \(2019\)](#)

- Lambeth’s Local Plan ⁸; and,
- Affordable Workspace planning policy⁹.

Equalities and diversity in Lambeth

Lambeth is one of the most diverse boroughs in the country and equalities is at the heart of Lambeth Council’s approach. Lambeth Council retains a strong political commitment to equalities, fairness, and social justice in the face of significant financial challenges¹⁰. The council believes the way to make a real difference is to ensure that equalities and tackling inequality is a part of everything the council does. The Future Lambeth borough plan¹¹ outlines the council’s equalities objectives and commitments to fairness, inclusion, and sustainability.

As a public sector body, Lambeth Council has a legal obligation under the Equality Act 2010 to have ‘due regard’ for advancing equality. This includes:

- eliminating unlawful discrimination, harassment, victimisation, and any other conduct prohibited by the Act;
- advance equality of opportunity between people who share a protected characteristic (in terms of age, disability, gender reassignment; marriage and civil partnership; pregnancy and maternity; race; religion or belief; sex; sexual orientation) and people who do not share it; and,
- fostering good relations between people who share a protected characteristic and people who do not share it.

The Future Workspace Fund aspires to see high levels of equality and diversity in funded projects in respect to:

- the composition of senior management teams and boards of directors;
- businesses benefiting;
- jobs supported; and,
- residents who engage with and benefit from the workspace projects.

In this regard, the Future Workspace Fund will only fund organisations who have robust equalities compliance in place and have a shared commitment to having due regard for advancing equality. The council will endeavour to support projects to achieve high levels of equality and diversity. This might include introducing projects to community stakeholders and residents from all backgrounds.

⁸ [Draft Lambeth Local Plan \(2020\)](#)

⁹ [Draft Supplementary Planning Document – Affordable Workspace Policy \(2020\)](#)

¹⁰ [Equalities and Diversity in Lambeth](#)

¹¹ [The Future Lambeth borough plan](#)

3. What we're looking to fund

The Future Workspace Fund will provide loan and grant finance (for capital expenditure use) to workspace providers that are developing new or enhancing existing affordable and supportive workspace.

Types of workspaces

It is anticipated the following types of affordable and supportive workspace projects will be considered for funding:

- specialist incubators focused on **innovation-led sectors** (such as creative, tech, life sciences and low carbon);
- **cultural workspaces** such as creative studios;
- affordable **workspaces for charities and social enterprises** supporting priority groups; or,
- enterprise space projects within more **residential areas**.

Life stages and types of expenditure

The Future Workspace Fund will provide funding for capital expenditure only. Funding is envisaged to be used at the following life stages and associated expenditure areas:

- **new workspaces** – with a funding gap for expenditure in areas such as:
 - property acquisition;
 - construction;
 - refurbishment and fit out; and,
 - equipment.
- **existing workspace** – with a funding gap for enhancing the quality and quantity of workspace provision and/or adjustments arising from Covid-19 to become more resilient, with expenditure in areas such as:
 - property acquisition;
 - adjustments to existing space including refurbishments and equipment;
 - extensions.
- **feasibility stage** - in a limited number of cases the council might consider supporting a workspace project at an early stage of development with a funding gap for feasibility costs such architectural work.

Operational components

All projects supported by the Future Workspace Fund are required to have the following operational components:

- **Affordability** – workspaces should be financially accessible wherever possible (especially for priority groups) and specifically it should be affordable at below market rates in some or all of the space;
- **Business support** – workspaces should provide a supportive environment and deliver business support (directly or in partnership with others) such as workshops, mentoring and networking events for members of the workspace/s and open to the local community (business, academic and residents);
- **Social value** – workspaces should deliver social value activities such as (but not limited to):
 - inclusive growth activities including promoting diverse business start-up and recruitment and increasing access to under-represented groups;
 - commitment to the London Living Wage (please note, recipients of Future Workspace Fund finance will be required to pay their employees at least London Living Wage, become London Living Wage accredited and task organisations in the workspace with becoming London Living Wage accredited; conditions within funding agreements will set out how the council and workspace providers will maximise London Living Wage employment opportunities within buildings supported through the fund); and,
 - projects should have a commitment to benefiting local residents and community projects, such as:
 - attracting and supporting residents (particularly residents from priority groups) to start and grow businesses;
 - outreach, engagement, skills and training opportunities with schools and people who are disadvantaged in the labour market;
 - facilitating business volunteering with local people and projects in need; and,
 - scholarships or discounted access to affordable and supportive workspace to residents with demonstrating potential but in financial need.
- **Contributing to the local area** – workspaces should have activity help maintain the distinct and diverse character of Lambeth and the area in which the workspace is located which will include:
 - contributing to local area initiatives;
 - trying to have as many local residents in the workspace as possible;
 - nurturing effective working relationships with and between a range of stakeholders including businesses within the workspace, other businesses in Lambeth, voluntary sector organisations, business improvement districts, and, residents;

- open days.
- **Communications** – acknowledging the council’s support of the workspace and ongoing communications to local residents, students, businesses and community stakeholders in Lambeth inviting them to use and benefit from the workspace.
- **Business conduct** – commit to being a London Living Wage employer, employ local people and supply chains where possible, develop local partnerships where possible, and always promote equality and diversity at the project.
- **Joint working** – the council wants to build relationships with workspace providers to collaboratively achieve shared aims. Workspace providers should have a commitment to joint working with the council. For example, joint working could include:
 - joint outreach to priority groups (e.g., Black, young, disabled) to engage with the workspace;
 - joint activity to support innovation-led sectors;
 - joint activity in collaboratively working with local communities; and,
 - together and independently proactively coming up with ideas for collaborative projects.
- **Monitoring and evaluation** – carrying out monitoring and evaluation throughout the Loan Period or Grant Period.

Priority Objectives

The Future Workspace Fund will consider investing in projects that score highly in contributing to the following Priority Objectives:

- stimulate growth and inward investment in **innovation-led sectors**;
- **support Covid-19 recovery** by helping existing businesses to survive, adapt and thrive in the new economy;
- generate **new employment**, self-employment, employment pathways (with a focus on Black, young, and disabled residents) upskilling, reskilling, training, and apprenticeship opportunities for residents;
- use affordable and supportive workspaces to maintain the borough’s **distinct and diverse character**;
- ensure the fund benefits a **diverse range of workspace providers and end users** of affordable and supportive workspace;
- enable the net-additional **increase of affordable and supportive workspace** in Lambeth for the long-term;
- **safeguard and enhance** existing affordable and supportive workspaces; and,
- address **market failure** - not replicating standard market provision of flexible workspace.

Second round funding objectives

The second-round funding objectives are as follows:

- unblock otherwise ready to go projects with a financing gap but substantial match funding in place;
- support the development of early stage of projects which may need to raise finance;
- accelerate Covid-19 recovery and resilience;
- provide a range of financial products including (but not limited to) small grants for feasibility work;
- secure specialist workspace provision for life science and other priority growth sectors;
- increase the number of diverse-led workspaces¹² in the borough; and,
- enhance the experience of places in Lambeth including (but not limited to) growing place-based clusters.

Value for money

The Future Workspace Fund will consider investing in projects that demonstrate good value for money from two perspectives:

- **an outputs perspective** – such that the project will meaningfully contribute towards the overall fund’s target outputs:
 - 144,000 sq. ft (gross internal area) of new and/or improved affordable and supportive workspace;
 - 1,900 jobs supported (including jobs created within the borough, enhanced and safeguarded);
 - 640 businesses benefiting each year by March 2025; and,
 - £20m match funding.

Note, the council will use the following aspirational benchmarks in its assessment of proposals – for every £100,000 invested by the Future Workspace Fund, the council is aspiring to see amongst other commitments, up to 2,000 sq. ft. (gross internal area) of new and/or improved workspace, 26 jobs supported and 9 businesses benefiting each year.

- **a costs perspective** – demonstrating the costs which the funding will go towards presents value for money on a gross internal area square foot basis (demonstration could include competitive tendering of works, market comparable data and benchmarks, efficient use, and re-use of materials etc.)

¹² Diverse-led workspaces is defined here as 50% or more of the workspaces’ senior management team and/or board of directors or trustees are BAME, disabled and/or women

Addressing market failure

The Future Workspace Fund will invest in projects that address a market failure, for example:

- lack of affordable workspace within Lambeth geared towards a particular industry;
- barriers to growth in an innovation-led sector; and,
- under representation of Black, Asian, and Multi-Ethnic individuals and women in entrepreneurship or specific innovation-led sectors.

Deliverability

Whilst open to a degree of risk, the Future Workspace Fund will invest in projects that are deemed to be deliverable as demonstrated by the following:

- **strong team with strong governance** – demonstrated by information on the following: team members, roles and responsibilities, anticipated levels of involvement (timewise) from each team member, CVs/bios, information on the governance structure and processes, and the organisations' track record, knowledge, and skills base;
- **credible commercial proposition** – demonstrated with the following:
 - business model with relevant financial information;
 - business plan (with realistic pricing, occupancy forecasts etc.);
 - clarity of concept – projects are quickly and completely understandable;
 - suitable location – projects will need to have evidence that the workspace is in a location that makes sense for the workspaces' purpose and objectives; and,
 - suitable size – projects will need to be able to demonstrate that the size is suitable from both a financial viability and project objectives perspective.
- **sufficient capitalisation** – projects will need to demonstrate sufficient capitalisation (& ease of accessing additional finance from non-council sources) to accommodate unexpected increased costs and working capital requirements, particularly in the context of uncertainties arising from Covid-19; and,
- **demonstration of market demand.**

Good conditions for investment

The Future Workspace Fund will fund projects which are deemed to offer good conditions as set out below for both for loan and grant finance from Lambeth Council:

- **capacity to repay loans** - if loan funding is provided a reasonable Debt Service Coverage Ratio (DSCR) to ensure sufficient operating income to cover loan repayments (e.g., a DSCR ideally of 2, but no less than 1.25)

- **security** - in most cases security should be offered (such as a third party guarantee, personal guarantee, restriction in title, deed of covenant, step in rights to a lease or a charge) ideally on the property if there is a long-lease or freehold (although it could include other company assets) – and that this security should ideally enable a reasonable loan-to-value ratio (e.g. 50%-70% would be considered);
- **capacity to secure social value** – for example, appetite and track record of delivering and partnering to meet corporate social responsibility goals, securing London Living Wage tenants;
- **capacity to receive lawful public subsidy if applicable** – if public subsidy is present, organisations should have capacity to receive public subsidy;
- **able to enter a long-term arrangement** – organisations receiving funding should be able to accommodate a ‘Social Value Commitment Period’ which is likely to be the lessor of the loan period, period of being operational at the site or 10-years – and that with the council acting reasonably, if there is a material under delivery of outputs, and timely submission of evidence for output deliver alongside monitoring and evaluation information to the council, the council can call in the loan or require a grant claw back on a pro-rata basis for the remaining years in the Social Value Commitment Period; and,
- **match funding in place** - at time of entering the funding agreement projects will need to have in place sufficient secured match funding in place which is guided by the financial product/s and any state aid requirements (if applicable).

4. Who can apply?

The Future Workspace Fund is a dedicated fund for affordable and supportive workspaces providers who meet the Eligibility Criteria which is set out in this section.

Standard criteria

Whilst successful applicants won't be suppliers to the council, applicants need to meet, or quickly being able to meet (prior to entering any funding agreement) the standard selection criteria that the council asks is suppliers, which includes the following areas:

- organisation and directors are in good standing;
- satisfactory financial position;
- adequate insurance cover;
- robust levels of health and safety, equalities & environmental management compliance;
- high level of business conduct, including (but not limited to) paying its staff at least London Living Wage, capacity, and commitment to become London Living Wage accredited;
- able to provide strong letters of support and references; and,
- full disclosure of the organisation's governance structure.

Compelling case for public sector support

Applicants to the Future Workspace Fund will need to make a compelling case for public sector support. The case making can take a variety of forms such as (but not limited to) the following:

- delivers diverse workspace types that are not readily provided through the commercial workspace industry;
- funding gap that can't be bridged despite best efforts;
- not being able to get any or sufficient loan or grant finance elsewhere;
- unable to secure risk finance elsewhere on appropriate terms (such as unable to get sufficiently long loan periods across which repayments can be amortised); or,
- a need for grant funding as low returns are expected during the delivery of the project due to the project being charitable in nature.

Commitment to social value

Projects funded by the Future Workspace Fund will need to include details within the Second Round Application Form setting out their plan for delivering social value including inclusive growth within the project. In this context, applicants to the fund need to declare a commitment to social value and provide evidence of their commitment to social value. Social value can take many forms. Example social value activity is set out in the “Operational components” subsection of Section 3.

Eligible project type

The Future Workspace Fund will only provide funding for affordable and supportive workspaces as set out in Section 3.

Eligible expenditure type

The Future Workspace Fund finance can only be used for capital expenditure. It is anticipated the type of expenditure will be as set out in the “Life stages and types of expenditure” subsection in Section 3. Note, recoverable VAT is not an eligible expenditure.

Please note the match funding requirements for different financial products on offer at the Future Workspace Fund as outlined in Section 5.

5. Financial products

The Future Workspace Fund has clearly defined financial products on offer but there can be flexibility in what form of finance and the respective terms the council may provide.

Financial products

As detailed later in this section, the Future Workspace Fund has the following financial products on offer with indicative values.

- | | |
|------------------------------|----------------|
| - Bridging Capital Loans | (£100k – £1m+) |
| - Large Capital Loans | (£100k – £1m+) |
| - Small Capital Loans | (£10k – £100k) |
| - Large Capital Grants | (£100k – £1m) |
| - Small Capital Grants | (£10k – £100k) |
| - Concept Development Grants | (up to £20k) |

Whilst the council anticipates providing funding in line with these financial products, the council might consider other forms of finance such as convertible loans and equity during the application process.

Selection of financial products

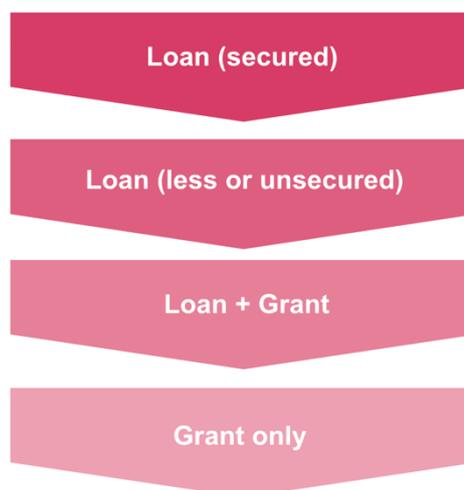
Applicants will propose and justify a financial product or combination of financial products, and any proposed or adjusted terms. However, the Future Workspace Fund financial production selection will be project dependent. The total funding awarded per project is not typically anticipated to exceed £1m (even if a combination of products was used). The fund aspires to spread the funding across numerous projects. However, funding awards above £1m can be considered.

The council will reserve the right to select which product or products it offers if any. The council's priority order for financial products is set out on the right.

Loan finance is the preference (particularly secured loans with a shorter loan period). Loan finance is appropriate in cases where repayment is possible, and the applicant can't obtain sufficient loan finance on appropriate terms elsewhere.

A mix of grant and loan funding (preferably at least 50% loan) would be preferential over providing grant funding only.

To illustrate the combination of financial products, one example scenario for a project might be a Small Capital Grant for feasibility work then a Loan or combination of Loan and Grant funding for capital works after feasibility is achieved.



Bridging Capital Loans

Key information:

- Use: unlocking bank finance to acquire a site (long-lease or freehold) and carry out capital works where re-financing on the open market looks realistic in 2-5 years
- Spend: down payment towards acquisition and capital works
- Value: £100k - £1m
- Anticipated interest: 8.4% p.a. throughout loan period
- Security: secured against the property with the council being a subordinated lender if adequately justified
- Loan Period: the sooner of 5 years or full repayment of the loan
- Payment holiday: up to 12-months if adequately justified from the date of entering the funding agreement (the Commencement Date)
- Repayment: fully amortised loans with repayments starting after payment holiday
- Match funding: applicants to provide 50%-70% of the project costs (anticipated to include property purchase cost and capital works costs)

Large Capital Loans

Key information:

- Anticipated use: creating new workspace or enhancing existing workspace with less potential for refinancing on the open market within 2-5 years
- Example spend: capital works such as construction, refurbishment, fit out, extensions, spatial configuration changes, equipment and potentially site acquisition
- Value: £100k - £1m
- Anticipated interest: 7% p.a. for low or no security throughout loan period
3.75%-5% for fully secured
- Security: security taken where possible e.g., on the property and company assets (guarantees would be considered)
- Loan Period: the sooner of 10 years or full loan repayment
- Payment holiday: up to 12-months if adequately justified from the date of entering the funding agreement (the Commencement Date)
- Repayment: fully amortised loans with repayments starting after payment holiday
- Match funding: applicants to provide 50% of the project costs

Small Capital Loans

Key information:

- Anticipated use: enhance resilience and outcomes of existing workspaces
- Example spend: equipment, enhancements, spatial reconfiguration, and small extensions
- Value: £10k – £100k
- Anticipated interest: 7% p.a.
- Security: security taken where possible e.g., on the property and company assets (guarantees would be considered)
- Loan Period: the sooner of 5 years of full repayment of the loan
- Payment holiday: up to 3-months if adequately justified from the date of entering the funding agreement (the Commencement Date)
- Repayment: fully amortised loans with repayments starting after payment holiday

- Match funding: applicants to provide 50% of the project costs

Large Capital Grants

Key information:

- Anticipated uses: projects with charitable nature and unlikely commercial return
- Value: £100k - £1m
- Example spend: new workspaces, extensions, and equipment
- Match funding: 50% but may be more depending on state aid restrictions
- Security: for grants above £250k an interest in the assets (equipment and property, if applicable) may be required, such as a charge, restriction in title or deed of covenant
- Grant Period: 10-years

Small Capital Grants

Key information:

- Anticipated uses: projects with charitable nature and unlikely commercial return
- Value: £10k – £100k
- Example spend: feasibility costs, equipment, adjustments, and extensions to enhance resilience and outputs
- Match funding: 50%, although less than 50% and potentially no match funding would be considered for small capital grants for developing projects
- Security: none
- Grant Period: 5-years

Concept Development Grants

Key information:

- Anticipated uses: Supporting organisations to come up with innovative concepts and ideas on the development of a workspace project – for example, in the first round of the Future Workspace Fund there were some innovative, highly industry specific focussed projects that came forward (e.g., Ten87 music studios at Brixton House and Sustainable Workspaces low carbon focussed space at County Hall). We're interested in other niche approaches, for example, more music facilities and more space to cater for the different needs of performing arts, as well as spaces that find new ways to connect young people and business. With a view to bringing forward projects that could be funded and realised through future rounds of the Future Workspace Fund, concept development grants will be feasibility orientated – potentially encompassing demand analysis; indicative drawings; business planning; site options.

Projects with a compelling case that are at an early stage of development with a funding gap for preliminary feasibility costs such as architectural work that may lead to the project being ready for larger scale investment
- Value: up to £20k
- Example spend: capital costs such as feasibility costs
- Match funding: not required
- Security: none
- Grant Period: period in which the work is carried out

Approach to risk

The Future Workspace Fund will be open to a degree of risk to increase chances of greater innovation and social and economic impacts, and in recognition that the fund is bridging funding gaps that the market isn't filling on appropriate terms. However, the council will be managing risk in a carefully considered way as follows:

- balancing allocation of funds towards workspace providers with a proven capability over first time or relatively new workspace providers;

- ensuring the right financial products are used for the right projects, including the use of small capital grants for feasibility work ahead of larger scale investment;
- a clear preference for the council to take security and asking in the Second Round Application Form (and then taking into account in the application assessment process) what security workspace providers are willing to offer;
- robust due diligence project, organisation and team with a clear understanding of viable sizes and locations of the proposed workspaces; and,
- assisting workspace providers supported with funding with other forms of support where possible, such as:
 - helping workspaces embed within the borough and specific area within the borough they are located in (such as facilitating working relationships with local stakeholders and promoting their offer and outreaching to local businesses and residents);
 - exploring inward investment opportunities to encourage strategic anchor organisations to move (and stay) close to the workspaces; and,
 - officers (and potentially a business coach) providing support to optimise the commercial and social/economic development outcomes of the workspace.

6. How the funding works

Lambeth Council will allocate Future Workspace Fund finance via grant and loan funding agreements. A security agreement will be appended to funding agreement/s if applicable. Please note that the principles set out in this Prospectus are subject to contract and may change prior to entering into funding agreements. Template loan and grant term sheets and agreements are available on request – please email futureworkspace@lambeth.gov.uk to request copies.

Loan agreement

The template Future Workspace Fund loan agreement covers the following areas:

- capital expenditure uses only on the defined ‘Project’;
- conditional on match funding;
- clearly defined “Project Objectives”, “Budget”, “Delivery Plan”, “Milestone Plan”, “Outputs”, and “Activities to be undertaken”;
- capital works programme with verifiable milestones for triggering drawdowns;
- review meetings and annual impact monitoring reporting;
- Loan Period for 5 or 10-years (see Section 5) or earlier if the loan is fully repaid;
- insurance (expected to be suitable for the Project e.g., £5m public liability insurance and £0.5m professional indemnity insurance);
- conditions precedent prior to funding drawdown/s;
- funding drawdown schedule with conditions subsequent for drawing downs of the respective tranches;
- interest stated and repayment terms;
- details on when the loan can be called in (e.g., defaults); and,
- details on any security e.g., charge, restriction on title or deed of covenant.

Grant agreement

The template Future Workspace Fund grant agreement covers the following areas:

- capital expenditure uses only on the defined ‘Project’;
- conditional on match funding;
- clearly defined “Project Objectives”, “Budget”, “Delivery Plan”, “Milestone Plan”, “Outputs”, and “Activities to be undertaken”;

- capital works programme with verifiable milestones for triggering drawdowns;
- review meetings and annual impact monitoring reporting;
- Grant Period for 5-years (for grants of £100k and below) or 10-years;
- insurance (expected to be suitable for the Project e.g., £5m public liability insurance and £0.5m professional indemnity insurance);
- conditions precedent prior to funding drawdown/s;
- details on any clawback (e.g., funding used for non-Project activities); and,
- details on any security e.g. charge, restriction on title or deed of covenant.

Security

The Future Workspace Fund will seek an appropriate level of security wherever possible for loans guided by the following:

- In projects where the workspace provider **owns or has a long lease on the workspace** of the property, security will be sought on loans and for grants of £250k+. Security for grants may take the form of a restriction on title, deed of covenant or charge for a period of 10 years (perhaps longer, e.g., 20 years) that will require the property to be used as affordable and supportive workspace in the long-term.
- The Future Workspace Fund will consider lending up to 50% of the **Gross Development Value** of new workspaces (particularly for Bridging Capital Loans), which is the value of the property after the works have been completed and tenants are in place.
- Wherever possible we would seek **first or joint lender position**, however, it is anticipated that the council might be a subordinated junior lender for some loans, particularly in the case of Bridging Capital Loans. This is on the basis that the Bridging Capital Loans are aimed at leveraging bank finance which is anticipated to be a senior lender with high priority for payment in the case of default and call on the security. In such cases where the council is a junior lender, it may seek a restriction on title (to ensure long term use of the property as an affordable and supportive workspace), deed of covenant or charge for a period of 10-20 years as described above.
- Many workspace providers lease workspaces on a medium-term basis so their security might include equipment in which case a **charge on the equipment** will be sought rather than step in rights on a lease. That said, a cost-benefit judgement call will be made over the merits of taking a charge on equipment (and the like) in balance with potential delays to when funding can be drawn down, level of funding and legal costs in enabling such a charge.
- The council make a cost-benefit judgement on whether it will seek security on lower value investments.

Interest rates

Interest rates as set out in Section 5 for the respective loan products are broadly aligned to market rates as of the commencement of the Future Workspace Fund. The council would consider a different interest rate (such as a lower interest rate) if satisfactorily justified. In certain circumstances, the council may require a higher interest rate, such as to align with the interest rate of other funders.

Funding Offer Period

Whilst it is hoped that both the council and successful applicants will endeavour to enter into the funding agreement quickly, there is likely to be a long-stop date of 20 weeks to complete the funding agreement from the time the “notification of interest in investing” is provided by the council (see section 8 for details on the application process).

Drawdown Period and Drawdown Mechanism

Unless otherwise justified, all funding needs to be drawn down within 6 months from the Commencement Date of funding agreements. All funding agreements will have conditions precedent broadly related to constitutional, financial, match funding, insurance, and project specific documents. Drawdown triggers (‘conditions subsequent’) will be aligned to conditions subsequent such as verified completion of milestones within a capital works (build) programme.

Payment Holiday

The council is open to providing payment holidays if adequately justified by the applicant. It is considered that Payment Holidays at the start of the loans will be guided by anticipated time to provide the workspace provider with an opportunity to deliver the capital works and start gaining income from its clients. Interest will be accrued on funds drawn down during the payment holiday, although payment of the interest will not commence until the end of the payment holiday.

Loan Period

The Commencement Date for loans will be the date that the funding agreement is commences. The Loan Period will then commence from the Commencement Date. It is unlikely that the Loan Period will be longer than the remaining lease period or period before a landlord break clause.

The value of longer loan periods over up to 10-years (as opposed to shorter loan periods) for Large Capital Loans and Bridging Capital Loans is recognised in so far as

reducing financial pressure on the workspace provider and freeing up cash flow for workspace providers to do more and be more resilient.

Early Repayment

The Future Workspace Fund will encourage and allow early repayment of loan finance if the council can be satisfied that this is not putting the project at risk. No penalty charge will be applied for early repayment.

Property

It is expected that by the time applicants apply to the Fund, they need to independently (to the Council) identify and ideally get into a heads of terms position for a lease with a property owner for a site to operate from. It is unlikely that the council would consider providing or releasing funding to a workspace provider that hasn't identified a property and has a degree of certainty over securing it for the use as workspace. However, exceptions to this might include feasibility studies where projects are at an earlier stage.

Match Funding

The Future Workspace Fund will seek to leverage match funding and requires recipients to have match funding in place at the time of expenditure of the funding. Whilst there might be a degree of flexibility on match funding requirements, the desired level of match funding is set out in Section 5 and excludes in-kind match funding.

Match funding needs to be cash and cannot be retrospective. Types of match funding might include:

- workspace provider's financial reserves;
- private sector loans and equity from third party lenders (e.g., bank loans), shareholders, investors;
- public sector grants and loans; and,
- third sector grants, loans and potentially equity.

If match funding is yet to be fully secured, the application should detail the capability of the recipient to secure match funding, prospective match funding being sought, and a condition for drawing down some or all of the Future Workspace Fund finance would be contingent on obtaining match funding.

Loan Period and Grant Period

The Future Workspace Fund will seek to establish a Loan Period and a Grant Period for loans and grants respectively. This is the period over which the workspace provider will commit to delivering outputs, report on progress to the council and joint work with the council. The lengths of the Loan Period and Grant Period are set out in Section 5.

Outputs

Outputs are the main Deliverables for projects that will be funded. The definition of outputs and verification evidence is set out in Appendix A. All projects will be required to deliver the following outputs, but they can also propose other and more specific outputs:

- new and/or improved affordable and supportive workspace;
- jobs supported at any one time;
- businesses benefiting each year; and,
- match funding.

Monitoring and Evaluation

Each organisation receiving grant or loan finance will agree project objectives, a budget, a milestone plan, delivery plan, outputs, and activities to be undertaken, including a joint working plan.

On a quarterly basis, the council would like to receive simple quarterly monitoring reports and any associated evidence for completion of Deliverables (including outputs). The quarterly monitoring reports will be in the form of a simple template provided by the council. The reports need to be emailed to the council within 30 calendar days of the end of each quarter throughout the Social Value Commitment Period or loan period.

Workspace providers are expected to work with the council proactively and jointly, updating joint-working plans on an ongoing basis. In turn, the council will seek to proactively support the projects as well as keeping the recipient fully accountable to the terms set out in their funding agreement.

Clawbacks and ability to call in loans

The council will seek an appropriate level of enforcement of the funding agreements should it be required. Whilst security will be sought where possible and appropriate, grant agreements will include a right for the council to require a clawback of funding, and loan agreements will include a right for the council to call in a full immediate

repayment of the loan. The clawback in grant agreements and calling in of the loan may include (but not necessarily limited to) one of the following occurring:

- not using the funding for the agreed Project;
- material under-delivery of achieving the Outputs;
- not providing adequate evidence of achievement of Outputs;
- major slippage to achieving Milestone dates;
- not completing monitoring returns in a timely manner; and,
- defaulting on a loan (in the case of a loan).

The above approach would be helpful when balanced with low or no security. The amount clawed back in grant agreements would be pro-rata basis for the time from the later of either the start of the grant or when the outputs were last satisfactorily delivered, and up until the end of the Grant Period. For example, if the outputs have been delivered for 6 years within a grant agreement, there will be 4 years remaining in the Grant Period (which is 40% of the Grant Period) and as such, 40% of the grant value would be sought to be clawed back.

7. How to apply

To apply for finance from the second round of the Future Workspace Fund, workspace providers need to complete a Second Round Application Form with supporting material and email it to futureworkspace@lambeth.gov.uk. Applications will be assessed once the second-round closes, although the council may assess applications received earlier. Further funding rounds are anticipated up until March 2025.

Second Round Application Form

The Second Round Application Form is available to download at lambethnow.co.uk/futureworkspace. It is intentionally detailed so to support funding decision making and avoid unnecessary delays due to requiring substantial clarification information.

The Second Round Application Form comprises of the following sections:

– **Section 1. Summary**

The purpose of this initial section (1-2 pages) is to concisely capture headline details regarding the workspace project and funding sought (including summary details of preferred financial product/s and any proposed security).

– **Section 2. Organisation Information**

This section aims to capture details on the applicant's organisation including the current situation in areas such as legal, policy and financial standing, track record information and letters of support. Supporting information to be provided with the Second Round Application Form relating to this section include:

- statutory financial accounts for 3 previous years (or less, if the organisation is newer)
- management accounts for the current year
- letters of support and references

– **Section 3. Project Information**

This section aims to capture details on the workspace project that needs funding. It asks specific information in a range of areas to enable the council to succinctly understand the project. The section provides space for qualitative information. Supporting information to be provided with the Second Round Application Form relating to this section include:

- spatial configuration (drawings) of the site and if available, the layout;
- financial forecasts for the 3 years ahead;
- breakdown of total project costs and allocation of Future Workspace Fund finance across the project costs; and,
- milestone schedule.

– **Section 4. Declaration**

The final part of the application is a declaration related to data protection, interests, and overall confirmation.

When completing the application, all the questions should be answered fully, clearly, and simply. Answers should be detailed but not exceed the word criteria as applications which exceed the word criteria limit will not be assessed by the council. The council reserves the right to not review and score any answer beyond the word count.

Questions and Answers

Interested parties are welcome to ask questions relating to the fund by emailing futureworkspace@lambeth.gov.uk.

An 'Application Briefing Session' will take place on 6 April 2022 to provide an overview of the Future Workspace Fund and guidance on applying. In addition, the council will also be offering two individual calls (phone or video) each week for interested applicants to discuss their project ahead of making an application. To attend the Application Briefing Session or schedule a call, please email futureworkspace@lambeth.gov.uk

Any questions asked and answered that are deemed by the council to be relevant to other parties will be included and anonymised within a Questions and Answers document available at lambethnow.co.uk/futureworkspace which will be updated on an ongoing basis. The questions and answers will be anonymised in this document.

Disclaimer

The council has absolute discretion as to who it awards funding to and the nature of that funding. It is worth noting that applicants to the fund will not have an automatic right to receive funding, and by making an application, applicants agree to do so at their own risk (e.g., time) and expense. References to investment regarding the Future Workspace Fund relate solely to grant and loans, the principles of which are set out on lambethnow.co.uk and in this prospectus. Details regarding the fund are deemed to be accurate at the time of publication of this prospectus on lambethnow.co.uk (21 March 2022) but may be subject to change. This prospectus aims to provide contextual information on the Future Workspace Fund and support for completing applications only. All funding offers and discussions are subject to contract, and any completed funding agreement will be the sole basis of the agreement.

8. How your application will be assessed

Applications will be assessed using the approach and process as set out below.

Scoring Approach

The Future Workspace Fund will assess applications in the following areas. Applications will be considered for investment if they achieve an overall score of 60% or more. To establish a score, the Scoring Principles will be used as included in the next sub-section. The actual funding decision will be at the discretion of the council. The council may consider the applications in comparison with other applications. Applications will be subject to due diligence and negotiation. The council will provide a reason for any application rejection.

Area	Description	Weighting
Eligibility Criteria	Meeting, or quickly being able to meet, the selection criteria that the council asks its suppliers (e.g., health and safety compliance); Commitment to social value; Commitment to joint working with the council; Eligible project type; Eligible expenditure type; Compelling case for public sector support (such as a demonstration of market failure at the workspace provider level)	Pass / Fail
Strength of the Project	Clarity of concept; Value for money; Alignment to Priority Objectives; Alignment with Pilot Round Funding Objectives; addressing market failure in the services offered	33%
Deliverability	Strong team with robust track record; Credible business model and plan; sufficient capitalisation and ease of means to access more finance if required; demonstration of market demand	34%
Good Conditions for Investment	Capacity to repay any loan finance provided; Capacity to receive any grant funding; Match funding in place at time of entering the funding agreement	33%

Scoring Principles

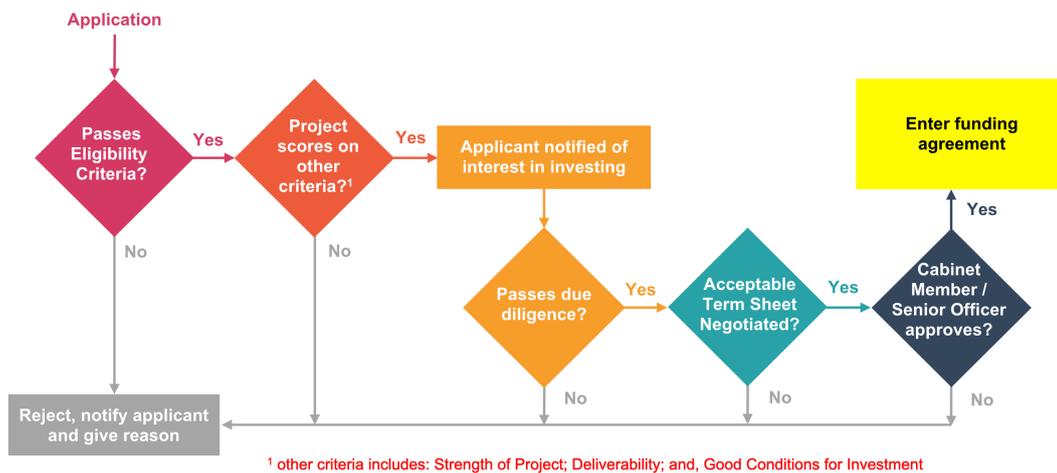
The following scoring principles will be used to assess the application response.

Score	Scoring Principle
0	The applicant's response is incomplete, or the Applicant has provided responses that are not relevant.
1	The applicant's response is wholly insufficient or unsatisfactory. The applicant's response gives the council no confidence in the applicant's ability to meet the fund's requirements.
2	The Applicant's response is superficial and generic. The Applicant's response demonstrates limited experience. The applicant's response gives the council little confidence in the applicant's ability to meet the fund's requirements.
3	The applicant's response demonstrates through suitable and relevant evidence that the applicant can run a successful workspace facility which gives the council some confidence that the applicant can meet the fund's requirements.
4	The applicant's response is robust and supported by suitable and relevant evidence of the applicant's experience and that the applicant can deliver a project which gives the council real confidence that the applicant can meet the fund's requirements.
5	The applicant's response meets the council's requirements for funding, is outstanding and will bring significant added value/benefit to Lambeth, show innovation and the council has full confidence in the response.

Application process

The Future Workspace Fund will select which projects to invest in by assessing the strength of the proposal and organisation. An Advisory Group comprising of industry experts may be called upon to support the assessment and due diligence process. Applicants to the fund will need to agree to their application and associated documentation being shared with the council's advisors. The Future Workspace Fund will seek to finalise and complete funding agreements with successful applicants after due diligence has been carried out, a term sheet has been finalised and the option to provide funding has been signed-off by the council according to its governance structure and processes.

In general, the application process takes the following format:



Due Diligence

Due diligence will take place and is likely to include:

- financial checks on the company (in some cases, this is carried out using a third-party agency)
- due diligence of management team (strengths, weaknesses, risks), organisation and project
- review of company references
- potentially visiting existing workspace sites and speaking with clients (perhaps without the operator present)
- investigation and analysis of the investment opportunity which may potentially include asking industry experts for advice and financial modelling

To expedite the due diligence stage the council would be interested in receiving any due diligence undertaken by other funders of the applicant.

Term Sheet

A term sheet will be negotiated on and agreed between the council and the applicant. The content of the term-sheet will be provided by the council and will ordinarily contain the following:

- Funding timescales
- Definitions of Project and the Site
- Financial summary including sources of funding and budget
- Conditions precedent
- Payment schedule and conditions subsequent
- Monitoring and reporting

- Withholding, suspending and repayment of finance
- Outputs
- Activities to be carried out
- Milestone schedule
- Delivery plan

Template loan and grant term sheets and agreements are available on request – please email futureworkspace@lambeth.gov.uk to request copies.

Appendix A. Output Definitions

Summary definitions for the key Future Workspace Fund outputs are enclosed in the table below. These might be further defined or refined in funding agreements, alongside definitions of any other agreed outputs for successful applicants.

Output	Unit	Definition	Verification	When to Deliver
New and/or improved affordable and supportive workspace	square feet (gross internal area)	<ul style="list-style-type: none"> • [Improved: <u>[Refurbishment/fit out of] commercial floorspace</u> consisting of [details of fit out and refurbishment] • [New: new commercial floorspace made available as affordable and supportive workspace] 	<ul style="list-style-type: none"> • An architect's floor plan drawings showing floor space area. • Copy of completion certificate to demonstrate works undertaken. • Surveyor reports from pre and post completion of works. 	Within 30 days post completion of capital works
Safeguarded affordable and supportive workspace	square feet (gross internal area)	<ul style="list-style-type: none"> • Amount of affordable and supportive workspace safeguarded 	<ul style="list-style-type: none"> • An architect's floor plan drawings showing floor space area. 	[]
Jobs supported at any one time	jobs	<ul style="list-style-type: none"> • Number of people working from the workspace at any one time including full and part-time jobs 	<ul style="list-style-type: none"> • All quarterly monitoring reports to state number of jobs supported at any one time, including % of jobs that are BAME beneficiaries. • Collection and retention of information on people working from the space available for the council's inspection if required, which could be anonymised subject to data protection regulation compliance 	Ongoing throughout the Loan Period
Businesses benefiting each year	businesses	<ul style="list-style-type: none"> • Number of businesses who have been located 	<ul style="list-style-type: none"> • All Monitoring Reports to state number of businesses supported in the preceding 12-months 	Ongoing throughout the Loan Period

		within the workspace for a period of at least 1 month within the preceding year	at the time of the monitoring report on a rolling basis <ul style="list-style-type: none"> Collection and retention of information on businesses located at the space available for the council's inspection if required 	
Match funding	£ (GBP)	<ul style="list-style-type: none"> Total cash going into the Project alongside the Loan. Doesn't include in-kind contributions. 	<ul style="list-style-type: none"> All Monitoring Reports to state match funding obtained, from whom, when, what for and any relevant terms associated with the funding Retention of all applicable financial information for stated match funding such as invoices, receipts, funding agreements, available for the council's inspecting if required 	Achieved during the []-months from the Commencement Date ¹³
Borrower Match Funding	£ (GBP)	<ul style="list-style-type: none"> As defined in the Agreement. 		Achieved during the []--months from the Commencement Date
Third-Party Match Funding	£ (GBP)	<ul style="list-style-type: none"> As defined in the Agreement. 		Achieved during the []--months from the Commencement Date
Monitoring Reports	documents	<ul style="list-style-type: none"> Completing Monitoring Reports and sending to the Funder as defined in this Agreement. 	<ul style="list-style-type: none"> Monitoring Report as defined in clause [] of the Agreement 	Quarterly, as set out in clause [] of the Agreement
Case Studies	documents	<ul style="list-style-type: none"> A case study (using the guidance set out in clause [] of the agreement.) enclosed within ¹⁴ 	<ul style="list-style-type: none"> Case studies as defined in clause [] of the agreement with permission from the subject of the case study for the Funder to use in its promotions 	Quarterly
Number of Residents Supported	people	<ul style="list-style-type: none"> Number of Lambeth residents supported with the provision of workspace for at least 3-months within the preceding 12-months. Note this output exists as a measure of diversity and failure to reach will 	<ul style="list-style-type: none"> All Monitoring Reports to state number of residents supported. Collection and retention of information on people working from the space (including their residential address) available for the council's inspection if required, which could 	Ongoing

¹³ The Commencement Date is the date with the funding agreement begins

¹⁴ The term Agreement refers to the grant or funding agreement that the outputs will be set out within

		not trigger clause [] in the Agreement.	be anonymised subject to data protection regulation compliance	
Number of Black, Asian, and Multi-Ethnic people benefiting each year	people	<ul style="list-style-type: none"> Number of people supported with the provision of workspace for at least 3-months within the preceding 12-months that are Black, Asian, and Multi-Ethnic. Note this output exists as a measure of diversity and failure to reach will not trigger clause [] in the Agreement. 	<ul style="list-style-type: none"> All Monitoring Reports to state number of people supported, including number and % of people that are Black, Asian, and Multi-Ethnic beneficiaries. Collection and retention of information on people working from the space (including their ethnicity) available for the council's inspection if required, which could be anonymised subject to data protection regulation compliance 	Ongoing
Number of female-led businesses in the benefitting from workspaces	businesses	<ul style="list-style-type: none"> Number of female-led businesses supported with the provision of workspace for at least 3-months within the preceding 12-months. Note this output exists as a measure of diversity and failure to reach will not trigger trigger clause [] in the Agreement. 	<ul style="list-style-type: none"> All Monitoring Reports to state number of businesses supported, including number and % of people that are female led. Collection and retention of information on people working from the space (including their ethnicity) available for the council's inspection if required, which could be anonymised subject to data protection regulation compliance 	Ongoing