

Project Name: Places of Work

Schedule 1

Project Objectives

Objectives and expected outcomes

The objectives of this programme are:

- To support the development of new Incubator, Accelerator and Co-working Spaces (IAC) provision within the City of Westminster to serve a broad range of different sectors.
- To support IAC projects that can have a positive impact on the Council's wider regeneration efforts in the North Westminster Economic Development Area.
- To support IAC spaces within Westminster to reach out and support entrepreneurs with higher support needs, particularly local residents e.g. from low income backgrounds.
- To support the growth of existing IACs currently supported by the Council to improve and expand their services – for example, to launch new accelerator programmes.

The key outcome for this project is 4,000 sq m new or improved commercial / business space (m²).

We'll also monitor the following key performance indicators:

- Number of start-ups and SMEs supported (target: 400)
- Number of existing IACs supported to scale up their activities (target: 2)
- Number of new IACs established and up and running (target: 5)
- GVA uplift (target: £8M)

Annex to Schedule 1

Outputs and outcomes

Outputs / outcomes	Baseline (where available)	2014/15	2015/16	2016/17	2017/18	2018/19	Total
New or improved commercial / business space (m2)		340	1,200	1,345	0	1,115	4,000

Key Performance Indicators	Baseline (where available)	2014/15	2015/16	2016/17	2017/18	2018/19	Total
Start-ups and SMEs supported (cumulative total)			205	195			400
Existing IACs supported to scale up their activities			2				2
New IACs established and up and running		1	0	1	0	3	5
£8m GVA uplift						£8m	£8m