

STRATEGIC PLACEMAKING SCRUTINY COMMITTEE

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MK FUTURES 2050 - RENAISSANCE: CMK**CMK PROSPECTUS**

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Executive Summary

The CMK Prospectus is primarily intended to encourage additional private sector investment and development in Central Milton Keynes (CMK). It is aspirational in nature and outlines the key features of future development likely to be required to ensure that CMK meets the needs of its users (citizens workers and visitors) becoming not only the centre piece of the town but also a regional hub in the years up to 2050. The Prospectus does not aim to create planning policy for Central Milton Keynes although a key aim is to help to improve the conditions where existing Local Plan (the 2015 CMK Alliance Plan) will be effectively driven and delivered by the private sector to the benefit the city centre

Rationale [Background]

The 2050 Future report recognises Renaissance:CMK (R:CMK) as one of its 6 big Projects. This is in response to a need for an enhanced CMK offer. We are envisioning population growth to around 500,000¹² and the emergence of Milton Keynes as not only the centre piece for its citizens but also as a place having regional and national significance. Milton Keynes is set to become the centre of the Oxford –Cambridge arc with enhanced North South links as a consequence of HS2

R:CMK therefore needs to respond to these national and regional drivers, as well as more generic environmental, social economic and technological changes. This Renaissance is not funded by Government or supported by a large body with professional expertise as was the case when the town was created and the public sector cannot be the majority funders of any change. Any public sector investment must, therefore, support and leverage a much greater degree of private investment.

The R:CMK programme overall must demonstrate the vibrancy and attractiveness of the current CMK offer and use this to generate confidence and momentum in other appropriate investments.

¹ [new Council Plan update June 2018](#),

² [NIC Final Report December 2017](#)

A Programme Board has been established which brings together existing and emerging projects in order to delivery R; CMK. One of these projects is the preparation of a Prospectus.

The Prospectus

The R:CMK Programme Board identified a requirement for a prospectus that will excite and encourage further private investment by highlighting the work and projects already underway and setting the tone for scale and types of future investment required.

The draft Prospectus outlines broad principles, or themes, for future development that will deliver significant beneficial change and provide a positive reaction to the challenges outlined at the R:CMK stakeholder event held in CMK in December 2017.

The Prospectus aims to ensure that CMK remains at the cultural and economic heart of an expanding Milton Keynes that will have an anticipated population approaching 500,000 by 2050 and will continue to be a place of significant regional and national importance.

Existing planning policy for CMK is defined by the 2015 CMK Alliance Business Neighbourhood Plan. It is intended that the Prospectus will help showcase the Plan to the private sector and emphasise it's aspirations for CMK. To this end the Prospectus will not carry planning weight in terms of future development. Instead it aims to create an environment that maximises developer confidence and appetite thus increasing the quantum and pace of investment and development and providing greater opportunity for the existing CMK Policy to be delivered.

The Prospectus provides an aspirational context for the types of future development needed within the city centre to manage upcoming challenges and the key outcomes those developments should deliver.

Accordingly a key purpose for the Prospectus is to ensure investors and developers can quickly understand what types of development will be welcomed in the CMK. Furthermore, it is hoped that the Renaissance CMK Programme will also engender a greater degree of stakeholder coherence so potential investors do not see investment in CMK as a higher cost option than other places.

Stakeholder engagement has been a key element in its preparation.

Stakeholder Event

The Principles identified in the Prospectus are based on the outcomes from the Renaissance: CMK stakeholder event held in CMK on 17 December 2017. The workshop having been based on work carried out for the 2050 Futures report.

The stakeholder event was attended by stakeholders from a range of business, public and other organisations and considered the key challenges CMK is likely to face over the coming 20-30 years. This concluded with the identification of a series of reactions to help increase the city centre's overall success in the years to come.

The key areas considered at the stakeholder event were:

- Business and work
- Changing retail behaviour

- City centre vibrancy
- Culture
- Living in the city
- Transport

Progress to Date (if applicable)

Further work is required to create the design and format for the Prospectus.

Timetable of Activities

The Prospectus is due to be discussed at the September MKC Cabinet meeting.