



Special purpose organisational models for waterfront regeneration

- The challenge in redeveloping large brownfield sites, which are typical of waterfront areas, is to achieve sustainability and a range of public benefits whilst ensuring a financially viable development attractive to inward investors. A 'special purpose vehicle' (SPV) for delivering regeneration can help meet both public objectives and the market's requirements for a successful project.
- The main advantage of SPVs - their relative independence from the political process - can also give rise to concern about their accountability. Where the role of the urban regeneration company is clearly set out however, the initial apprehension of council and councillors is not borne out in the implementation of the SPV. It is however vital that politicians are involved in, or lead on, the establishment of the SPV.
- Given a clear organisational framework, SVPs can:
 - help develop a common regeneration and/or housing agenda and promote this with a single voice and strong leadership
 - lever in new investment by coordinating public and private action
 - move from plan to action quickly
 - encourage pooling of resources to realise strategic objectives

Examples given in this book from cities as diverse as Oslo, Göteborg, Edinburgh, Hamburg and Hull demonstrate that SPVs and companies wholly owned by city councils are powerful tools for delivering sustainable development and regeneration objectives within a market discipline. These examples also show that where a formal, constituted SPV is not appropriate, a rigorous but informal partnership can help achieve regeneration objectives.