



**Bournemouth and
Poole College –
Finance and Business
Services**

End of Project Report

Project Summary

Dorset's financial services sector is the largest GVA earner for Dorset, employing almost 15,000 people. Many market leaders in the financial services have chosen Bournemouth and Poole as the location for their contact centres or headquarters. These include JPMorgan, whose campus is based in Bournemouth and employs 4,000 people from the local area. Other major companies include Nationwide Building Society, Barclays International, The Bank of New York Mellon, Deutsche Bank, Ageas, Pru Health, Teachers Assurance, and LV= Liverpool Victoria.

Dorset Growth Deal funding was used to upgrade facilities at Bournemouth and Poole College's Lansdowne campus for Finance and Business Services students. The refurbished accommodation responds to the increased demand for Financial and Business Services facilities, addressing higher level skills shortages, aimed at improving the performance of existing businesses and to encourage the creation and growth of new ones within the conurbation.

Review of Business Case

This project was included within the "Transforming Dorset" Strategic Economic Plan, which was used for the bid to Government for the first round of Growth Deal Funding. Dorset LEP secured £66.4m for Dorset in this first round and £2million was allocated to Bournemouth and Poole College for the Finance and Business Services project for the 2016/17 financial year.

Following discussions with Bournemouth and Poole College and sign off from Dorset LEP Board in November 2015, the Finance and Business Services project was brought forward with the aim of completing as much work as possible within the 2015/16 funded year, in order to utilise available funds.

Planned Outputs and Outcomes

- Upgrade current training facilities (category D/C).
- Creation of 40 direct jobs, 140 indirect and 50 construction jobs.
- Training 50 Financial and Business services apprentices and 740 full time students annually.
- Deliver running cost and efficiency savings which reduces the carbon footprint.

Achievement of Outputs

Dorset Growth Deal funding enhanced the quality of the facilities at the Bournemouth and Poole College's Lansdowne Campus. The project provides a watertight envelope by overcladding the building, adding double glazing and a new roof membrane.

Approximately 3,102m² has been upgraded extending the life of the building by 50 years; these improvements have improved the grading of the Finance and Business Services building from Grade D/C to Grade B. The works have also reduced the carbon footprint of the building by delivering running cost and efficiency savings of approximately £50,000 per annum.

Outcomes

Within Dorset there is a dip in the 16-18 demographics for this year and this will be maintained until 2020, which will have an impact on number of students attended colleges and sixth forms across the County.

Despite this, Bournemouth and Poole College are maintaining their 'market share' and have actually increased this slightly. Referrals to the College usually taking place by word of mouth, so by providing good quality educational environments this will impact on the enrolment figures.

Initial enrolment figures for the Finance and Business Services department show the following:

- 253 apprentices have been enrolled, considerably more than the target of 50
- 607 students have been enrolled, which is slightly below the target of 740, this is anticipated to be around 740 by the end of the academic year

Benefits Realised to date

Discussions are taking place with businesses about how they can influence and enhance the curriculum in order to educate the students in the best way and to provide additional soft skills that they will need in the workplace.

Lecturers will also be spending time with the businesses to gain current, up to date information from industry.

Bournemouth and Poole College have got substantial assurance over their governance procedures and financial process as they have been through an internal audit and an independent audit; as well as the audit that has been completed by Government.

Review of Project Objectives

RAG Review of Objectives	Status	Comments
Time		The project was brought forward to utilise funds, it concluded five months earlier than originally profiled, in October 2016.
Cost		The project came in under budget, utilising the £2 million Growth Deal investment and saving £512.89. A Defects liability cost of X will be paid in September 2017.
Quality		The project delivered all outputs exactly as described in the business case.
Scope		The project stayed within scope delivered all outputs exactly as described in the business case.
Benefits		The benefits realised to date have exceeded expectations at this stage. Ongoing monitoring of student numbers will capture further benefits over time.
Risk		No significant risks reported.

Conclusion

Growth Deal Funding has enabled Bournemouth and Poole College to upgrade their Finance and Business Service department facilities which create a better teaching environment.

Diane Grannell, Principal of Bournemouth & Poole College said:

"This project significantly improves both the look and the experience of our students at our Lansdowne site. We are very grateful to Dorset LEP for their financial support to this project, which directly supports the delivery of Dorset Local Enterprise Partnership's skills strategy."

Gordon Page, chairman of Dorset Local Enterprise Partnership said:

"Financial services is one of the key growth sectors in Dorset and the Lansdowne area offers excellent potential as a commercial business district. We are delighted to have secured funding through the Dorset growth deal to invest in Bournemouth & Poole College's Lansdowne building. Creating better education and training facilities will help attract and create a more highly skilled and educated workforce - this in turn will boost productivity and employment opportunities."

Contact details

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