



PRESS RELEASE

19 JUNE 2014

BRIGHTON i360 RECEIVES GREEN LIGHT AS FINANCIAL CLOSURE REACHED

The i360 will be a reality on Brighton's seafront as loan agreements were signed by Brighton & Hove City Council, Brighton i360 and Coast to Capital Local Enterprise Partnership today [19 June 2014].

Jason Kitcat, Leader of Brighton & Hove City Council said, "We are delighted to confirm our funding agreement with the Brighton i360. It will be a spectacular observation attraction and is the cornerstone to funding the regeneration of Brighton's seafront, expected to draw over 700,000 additional tourists and up to £25 million revenue into the local economy annually as well as over £1 million to the Council during the next two years of construction.

"Longer term the i360 will benefit the city through annual interest payments of over £1million, as well as 1% of ticket sales in perpetuity, as well as creating jobs and investment."

David Marks, creator of the Brighton i360 and the London Eye, said, "We have the opportunity to create something truly unique and of international renown here on Brighton's beautiful seafront and we look forward to opening the attraction in summer 2016."

It is estimated that the i360 will generate more than 440 permanent jobs, 169 at the attraction, plus additional jobs from the spin off benefits to other businesses in the

city. Many other attractions and hotels in the city are already enthusiastic about partnering with the i360.

Today contracts were signed by Brighton & Hove City Council for a loan agreement of £36.2 million to Brighton i360 Ltd, which comes via the Council from a government agency called the Public Works Loan Board (PWLB).

No council tax money is being used to fund this. The profit on the interest from the loan plus business rates will earn the Council over £1 million per year at a time of public cuts. All this money will be reinvested in the City. Any additional monies generated by the project will be returned to the Council to accelerate the loan repayment. The PWLB provides funding to local authorities for projects with a commercial return.

The total project cost is £46.2 million, including interest, and architects David Marks and Julia Barfield are investing £6 million and have met all costs to date including the costs of getting planning permission.

Coast to Capital Local Enterprise Partnership is making a seven-year loan of £4 million to the project. Ron Crank, Chief Executive, said, "We immediately recognised the significance of ensuring this iconic project proceeds, enabling Brighton & Hove to remain at the forefront of the UK visitor economy. Our Growing Places Fund has been established to support such loan investments and guarantees the creation and sustainability of local jobs."

Glynn Jones, Chairman of the West Pier Trust, said, "The West Pier Trust is delighted that financial close has been reached and that work can now start apace on the construction of what will be a truly elegant and exciting addition to the City's shop front, the seafront. The i360 is the result of the closest partnership working between the Trust, Marks Barfield and the Council and Local Enterprise Partnership who were courageous and had the foresight to invest in the project.

"The i360 will help ensure that the Council's vision for seafront moves ahead. By working in collaboration we will bring to our City a world class attraction which will be a worthy successor in part to the former West Pier. By reaching agreement the City has once again continued the process of reinventing itself, demonstrating that is Open for Business and that it is at the leading edge of tourism for all age groups."

Work to remove the root end of the West Pier and columns on the beach to make way for the project is on track and due to be completed by the end of the month, though the much-loved sea island of the old West Pier will remain. It is expected that construction work will begin on the Brighton i360 in July 2014.

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About Brighton i360

At 162 metres high, and with an observation pod rising to 138 metres, the i360 will be the tallest observation tower outside London, offering a new perspective on the fun loving seaside city of Brighton. Sited at the root end of the historic West Pier on Brighton's seafront, the i360 has a slender, elegant design, with a futuristic pod allowing 200 visitors at a time to enjoy the surrounding view as it slowly unfolds.

Twitter: @TheBrightoni360
Facebook: Brighton-i360
Pinterest: Brightoni360
Blog: Brightoni360.wordpress.com
www.brightoni360.co.uk

About Marks Barfield Architects

Founded in 1989 by Julia Barfield and David Marks, Marks Barfield Architects is the award winning team behind the creation of the London Eye. The practice received the Queen's Award for Enterprise in April 2003 in recognition of the outstanding innovation in design of the London Eye. Marks Barfield's approach is based on delivering excellence and creating gentle landmarks.

www.marksbarfield.com
@marksbarfield

About Coast to Capital Local Enterprise Partnership

Coast to Capital LEP is one of 39 partnerships established across the UK by Government to determine regional economic priorities, while making investments and delivering activities to drive growth and job creation. The LEP is led by the business community and supported by the region's local authorities, businesses and academic institutions. In partnership, it is collaborating to secure a more prosperous and sustainable future for all.

www.coast2capital.org.uk