

**Committee:** Cabinet

**Agenda Item**

**Date:** 25 June 2014

**9**

**Title:** **Economic Development Strategy 2014 – 16**

**Portfolio Holder:** Cllr Howard Rolfe

Key decision: No

## Summary

1. The Strategy has been refreshed and includes an action plan for the current and subsequent years. It is proposed to use the Strategic Initiatives Fund set up in this year's council budget to finance some of the measures and strengthen the resources available to implement the strategy. The proposed draw down from this fund is to be found elsewhere on this agenda. The proposed Discretionary Business Rate Relief policy elsewhere on the agenda for this Cabinet meeting is also intended to support the objectives of the Economic Development Strategy.

## Recommendations

2. The Economic Development Strategy 2014-16 and action plan be approved

## Financial Implications

3. It is proposed that £101,650 will be funded from existing 2014/15 Economic Development budgets, £203,000 from the Economic Development Reserve and an estimated £664,000 from the Strategic Initiatives Fund. The proposed enhancement of Swan Meadow Car Park capacity is estimated to earn additional income of £14,300 per annum.

## Background Papers

4. The following papers were referred to by the author in the preparation of this report and are available for inspection from the author of the report.

None

## Impact

- 5.

Communication/Consultation	Set out in Appendix 1 of the Strategy: principally Business Conference held 8 January 2014 supplemented by feedback from local businesses, agencies and partners
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Community Safety	
Equalities	EQuIA appended
Health and Safety	
Human Rights/Legal Implications	
Sustainability	
Ward-specific impacts	Benefit potentially to all wards
Workforce/Workplace	Requires additional resource – see recommendation a) in the Strategic Initiative Fund item on this agenda

## Situation

6. The focus of the proposed 2014-16 Strategy will continue to be on delivering a few things really well and where real impact can be made. The 2012-14 Strategy for example:
  - Enabled over 100 local people to attend business workshops from social media to bookkeeping
  - Attracted over £400,000 of grant funding to support 14 local rural businesses with their expansion
  - Created two Town Teams with a combined total of over 20 local business owners and stakeholders
  - Enabled local businesses to access information on the latest loan and grant finance available to them
7. The proposed 2014-16 Strategy continues the delivery of initiatives in place since 2012 plus a new focus on the future resourcing of the Town Teams, provides new car parking capacity in Saffron Walden, assesses the market for business workspace and develops further the relationship with and between local businesses.
8. The strategy will help the performance and growth of the Uttlesford economy by enabling people, communities and business to be what they want to be.
9. Through supporting sustainable growth, the strategy contributes to maximising the Council's financial position under the business rates retention scheme by encouraging longer term rateable value growth.

## Risk Analysis

10.

Risk	Likelihood	Impact	Mitigating actions
The Council attempts to deliver too broad a range of actions to make an impact	2 The 2014-16 Strategy continues to focus on those actions that have begun to achieve successful outcomes	3 Actions are not progressed to the stage that they achieve the desired outcomes	Performance monitoring
Partnership arrangements dissolve	2 Partnerships are still developing	3 The Council cannot deliver economic development on its own	Resource to enhance and maintain partnerships

1 = Little or no risk or impact

2 = Some risk or impact – action may be necessary.

3 = Significant risk or impact – action required

4 = Near certainty of risk occurring, catastrophic effect or failure of project.