

Committee: Cabinet

Agenda Item

Date: 7th April 2016

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Title: Economic Development Strategy 2016-18

Portfolio Holder: Cllr Redfern

Key decision: No

Summary

1. The Economic Development Strategy 2016-18 retains the focus of the previous two strategies on facilitating sustainable growth in jobs and businesses. Attracting new investment and business expansion will also grow the Council's business rates revenues.
2. Over the last two years the Economic Development Team has delivered a number of important projects including:
 - Lobbying of Superfast Essex to achieve the largest planned increase in coverage of superfast broadband of any local authority in Essex;
 - Enabling over 120 people to attend business workshops ranging from social media to bookkeeping with 95% of participants rating the workshops as excellent and 10 new businesses being created;
 - Establishing the Shire Hill Business Network engaging with 120 businesses on Shire Hill Industrial Estate
 - Attracting over £400,000 of grant funding to support 14 local rural businesses with their expansion, generated £350,000 of matched private sector funding and negotiated to have included Great Dunmow and Stansted Mountfitchet in the current programme; and
 - Supported two Town Teams and a Working Group of over 30 skilled and experienced local businesspeople and other stakeholders working on behalf of over 400 local businesses delivering events, markets and other projects to attract more people into the town and village centres.

Recommendations

1. To adopt the Uttlesford Economic Development Strategy 2016-18.
2. To approve the actions with associated expenditure for the period 2016-17 as follows:
 - 2.1 Help for local people to start and stay in business £19,000
 - 2.2 Access to superfast broadband and mobile communications £115,000
 - 2.3 Help for business to expand in or locate in Uttlesford £94,000
 - 2.4 Help for town centres with their viability and vitality £70,000

Financial Implications

1. The estimated total cost of implementing the recommendations over the two year period is £481,000.
 - o £66,000 District Council Core Funding (£33,000 in 2016-17 and £33,000 in 2017-18).
 - o £300,000 held in the Economic Development Reserve (£150,000 in 2016-17 and £150,000 in 2017-18).
 - o £115,000 in 2016-17 with £100k from the Strategic Initiatives Fund and £15k from an original award to Buzcom Ltd.

Background Papers

1. 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.

Uttlesford Economic Development Strategy 2016-18

Impact

- 1.

Communication/Consultation	Continuous consultation and communication undertaken during the implementation of the Economic Development Strategy 2014-16 including a Business Breakfast held on 22 nd September 2015.
Community Safety	None.
Equalities	Equality Impact Assessment undertaken.
Health and Safety	None.
Human Rights/Legal Implications	None.
Sustainability	None.
Ward-specific impacts	Affects all wards.
Workforce/Workplace	Implementation integral to the Economic Development Officer and Business Support Officers' roles.

Situation

1. The Economic Development Strategy 2016-18 maintains the focus of facilitating growth in jobs and sustainable businesses. The strategy also now recognises the important role of the Economic Development Team in attracting external funding in support of economic growth.
2. Through supporting sustainable growth the strategy contributes to maximising the Council's financial position under the existing and future business rates retention scheme by encouraging longer term rateable value growth.

Risk Analysis

1.

Risk	Likelihood	Impact	Mitigating actions
Contract for Business Support Officer (BSO) role not extended beyond December 2016.	3. Reduction in Council funding could result in funds not being available for this role.	3. Initiatives identified in the Strategy to be delivered by the BSO not being delivered	A review of the Strategy initiatives in Q3 2016-17.
The identified projects require additional funding.	2. Working with external partners and budgeting for in-kind work could result in cost increases.	2. An increase in the overall costs could put the individual project in danger of failing.	The Strategy continues the focus on delivering key projects to ensure that money is not spread too thinly. A key part of the Team's role will be to ensure close monitoring of costs to ensure the projects are delivered on budget.

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.