

To: Peter Fairley, *Director for Integration and Partnerships*
From: Joel John, *Principal Economic Growth & Regeneration Officer*
Subject: Economic Update for Uttlesford
Date: Thursday 22nd June 2017

SELEP Update

The SELEP Strategic Board met on 9th June where the approach for reallocation of recycled Growing Places Fund was discussed with a call now open (see details below). A Sector support fund was also announced with £500k of revenue funding that is available. SELEP have also issued a tender for the development of its Strategic Economic Plan; 9 applications have been received and 3 have been shortlisted. The appointed consultant will engage with districts through the monthly Integrated Growth Forum meeting (IGF) which involves senior officers from all councils in Essex.

Growing Places Fund

The GPF funding will be accessed through federated areas and will have 3 stages:

- Stage 1 – Expression of interest
- Stage 2 – Scheme prioritisation
- Stage 3 – SELEP Accountability Board funding decision

£9.8m will be available by 2020 and the bidding round is now open and operating through the summer. The funding is for capital investments only and will require local funding contributions of at least 30% as match funding, with the GPF ask per project to be between £250,000 and £2,000,000 in value with up to £4.9m available for any federated area. Projects outside this threshold may be considered on exception where there is an overwhelming strategic case.

Funding must align to 4 key themes of Employment, Skills, Home Communities and Strategic Infrastructure and repayment for funding by successful applicants must be made by March 2022. It is important to note that rates are set at 2% below PWLB, so 0% at the moment but in the future could be charged, with rates to be set when project is agreed. For more information see attached documents below.



Appendix 4 -
Reinvestment Approa



Appendix 5 - GPF2
EOI template.docx

Essex Growth Model

The project was commissioned by ECC in April 2017 and will be a prioritisation tool supporting capital investment decision making, and used to undertake strategic lobbying for investment in infrastructure to support the outcomes identified in the Growth and Infrastructure Framework. The Economic Growth Model will identify the clusters of growth (housing and employment sites) & infrastructure required to deliver them; it will provide a methodology that assesses the economic value of infrastructure items, in their own right and / or as part of infrastructure bundles, based on their effect on the nature, scale, timing of employment and housing site delivery and on the growth capacity of existing economic centres. The model will allow appraisal of the value-added from each site, identifying those delivering greatest return to be prioritised for investment and will take into consideration fiscal benefits such as CIL, Council Tax, Business Rates, New Homes Bonus, Land Value Uplift etc. A key driver for this work is to ensure that Essex maximises its share of the Housing Infrastructure Fund due for release later in the year. Genecon, who have been appointed

to undertake the development of this model will be approaching districts for further detail on strategic sites.

Skills update

SELEP is currently developing a Skills Strategy and this will be owned by the LEP's Skills Advisory Group (SAG). The Essex Employment and Skills Board's Evidence Base has been refreshed and released last week, for more info visit; <https://www.essexsb.co.uk/public/our-research>

Invest Essex Update

As of 1st June, Essex County Council contracted Let's Do Business Group (LDBG) who currently deliver Inward Investment services for East Sussex, to deliver an Inward Investment and Enterprise Centre service on behalf ECC and its partners. LDBG will continue the work of Invest Essex, including use of branding as well as the existing team as part a of new and enhanced service which has secured ERDF funding (as part of a wider bid that involves East Sussex) for the next 3 years. The team will move into new offices in Chelmsford in July. The Invest Essex team welcome further information from districts on new sites and opportunities that are available for marketing.