

Councillor Neil Reeve

Portfolio Holder for the Economy, Investment and Corporate Strategy

Report to Council: 21 February 2023

Economic Development

- The Economic Development Team is now at its establishment size of 5 staff (including one for Car Parking). Two new staff started work in January 2023. The establishment was one staff member at the start of this Administration.
- An application to the £1 million UK Shared Prosperity Fund (UKSPF, endorsed by Cabinet and our MP) was submitted on 1 August 2022, was approved by Government in January 2023. Applications closed on 14 Feb 2023 for projects for the first tranche (year 1) of £109,000 to be allocated by 31 March 2023. Applications for year 2 (2023/2024) will open shortly. A Local Partnership Panel has been established and held its first meeting. This Panel will oversee the Fund.
- An application for the £813,000 Rural England Community Fund was submitted to Government on 30 November 2022. This is further to the UKSPF, and reflects the particular rural nature of Uttlesford. Once approved (anticipated in late March 2023), this fund will supplement the aims of the UKSPF and is planned to be overseen by the same Panel.
- The 2023/2024 (third year) of the £1 million three year 'Economic Development Recovery Plan 2021/2024' will be presented to the Scrutiny Committee on 2 March 2023. Together with the year two progress report.
- Applications for the Uttlesford Business Awards are open for entries until 19 February 2023. The winners will announced at 3 award ceremonies between 27 February and 6 March.
- A series of grants have been launched. These are designed to support our local independent businesses in every sector, by stimulating innovation; economic growth; creating new jobs; increasing productivity; and enhancing the visual appearance of retail shopping areas.
- A successful jobs fair was held at Stansted Airport on 7 February 2023. Hundreds of people attended.
- The 'Northside' business development site (North of Stansted Airport) was approved by Planning Committee on 25 January 2023. This is the largest business development in the region and will deliver many thousands of jobs.

Investment

- A meeting of the Investment Board is scheduled for 20 February 2023. This will receive the Uttlesford Property Portfolio Q3 report (Oct-Dec 2022). The 2022/2023 annual Net Income to the Council (NIC forecast at 31 December 2022) is 3.27% (£8,087,738). The valuation of the whole portfolio is now £269,400,000, compared to an acquisition price paid to date of £237,862,889. Market experts have advised that the recent fall in value is as a result of the September 2022 minibudget and its interest rate consequences. They forecast a levelling off in the coming months, before beginning to regain lost ground during the third quarter of this calendar year.

Corporate Strategy

- The draft Corporate Plan 2023- 2027 was considered by Scrutiny Committee on 31 January 2023, and Cabinet on 9 February 2023, and will be recommended to Council for adoption at its next meeting.