

Report of the Portfolio holder for Economic Development and Asset Management

ECONOMIC GROWTH & REGENERATION PLAN – GOOD GROWTH FOR BROXTOWE

1. Purpose of Report

To gain Members approval for the process of completing the Council's Economic Growth and Regeneration Plan 2022 to 2027.

2. Recommendation

The Cabinet is asked to RESOLVE that the core principles of the strategy and process to finalise it in order to support bids and guide the Council's work in this crucial period for economic development and regeneration be approved.

3. Detail

The Council last updated its Economic Development Strategy in 2019, which is about to expire and bares limited reference to the post pandemic economy local firms and people face today. At the time of writing it, the Government's Levelling Up Agenda was not well understood and programmes such as the Town Deal, Levelling Up Fund, Shared Prosperity Fund and Devolution Deal and even some aspects of the Dev-Co were not explicit enough to understand their significance to local economic growth. All these programmes are now effectively live and the Council's bids make reference to a Framework Document for Economic Growth. A Framework Document is someway between a full blown strategy and a statement of intent. It enshrines the values and objectives that Broxtowe requires and believes in. It seeks to hone the Broxtowe Partnership's and the Council's Corporate Plan objectives with those which support good economic growth.

Producing a public facing version of this Framework would be an extremely important step forwards and would assist the Council in its case to submit plans and bids moving forwards. It is particularly important that the Framework Document is congruent with the Shared Prosperity Fund Plan the Council needs to submit in August and as negotiations for the Nottinghamshire Devolution Deal emerge during the rest of the year.

At a time when the small and relatively new Economic Development & Regeneration Team are stretched a Framework Document enshrining our core principles for economic growth and prosperity is a pragmatic approach to ensuring Broxtowe has as strong and well understood case as any of its neighbouring areas for investment.

4. Main Principles of the Framework Document

A version of the Framework Document will be shared with the Cabinet. Work on it will be concluded once the LUF bids are submitted on the 6 July. The work that has been produced draws heavily on the economic and social research commissioned to produce the LUF bids for Kimberley and Eastwood, information in the business cases for the Beeston Town Centre Regeneration and the Stapleford Town Deal, the post Integrated Rail Plan vision for HS2 around Toton and some exiting well understood strengths and weaknesses in the local economy that have not significantly changed since 2019. It also ties into research for the local plan and the principles of the plan itself.

In terms of what the Framework currently proposes this is divided into two broad areas: Spatial and Non Spatial Objectives:

Non- Spatial is about the horizontal activity that Broxtowe needs regardless of place:

“Taking Green as Read”: Policies and activities that invest in outcomes which are congruent with Borough’s ambitious zero carbon target for 2027;

Tackling Skills & Employment Weaknesses ~ making sure those who need to catch-up do so and ensuring the workforce is resilient to further economic change and disruptive technologies;

Backing Better Business Trying to redress the imbalances in business formation growth and survival rates within some discrete sectors;

Computing not just Commuting: Broxtowe has a low ratio of jobs to population and where it is realistic working to increase the supply of jobs within 20 minutes of where people live.

Investment in Good Growth: Targeting external funding that supports the above and the Spatial Objectives below.

The Spatial Dimension, place specific is as follows:

The spatial framework for Broxtowe is based on what we have given the working title K.E.B.S.+ KEBS+ gives support to the dominant sectors in the Borough such as distribution and retail;

Its marque policy is keeping our four towns (Kimberley, Eastwood Beeston and Stapleford) vibrant, adaptable and prosperous places by giving them the tools to adjust to way the modern High Street is shaping and changing within their unique characteristics. The spatial specific policies also seek to address social mobility cold spots in areas such as those in Eastwood, Stapleford and Chilwell, helping support and grow social capital in those centres and create a fairer Broxtowe.

The “plus” part of spatial policies must also reflect other needs and opportunities in the parish areas such as Awsworth/Bennerley; Brinsley/Beauvale and Moor Green and understand and promote good growth at the two retail parks, Boots/EZ and of course Toton.

Process for Adoption

The above policies have been drawn out from the research available described in paragraph 1 of section 4. They have been tested in a workshop which includes the Head of Service and the Cabinet Portfolio Holder. A fuller explanation of these policies will be presented to Cabinet with a view to getting the Cabinet to agree to the principles of the Framework with or without amendments;

Once the Framework is agreed it is then proposed that it is circulated amongst partners and stakeholders for their comments. At an event to be confirmed later this financial year the Framework will be publicised by means of a mixed format virtual and in person conference, where partners and stakeholders will be asked to sign a concordat that supports the Framework for Good Growth.

5. Financial Implications

There are no additional financial implications at this stage in approving the core principles of the strategy. There may be future costs in progressing the strategy associated with bid submissions and any significant budget implications, over and above virement limits, would require approval by Cabinet.

6. Legal Implications

There are no direct legal implications arising from this report.

7. Human Resources Implications

There are no HR implications.

8. Union Comments

NA

9. Data Protection Compliance Implications

NA

10. Equality Impact Assessment

NA

11. Background Papers

Nil