

Report of the Chief Executive

ECONOMIC DEVELOPMENT UPDATE

1. Purpose of report

To update members of the Committee on recent work within the Economic Regeneration Team.

2. Background

In line with the Council's updated Economic Regeneration Strategy, which was approved in November 2017, various work has been undertaken. A summary of the recent work is included within the appendix and the Committee is asked to note the contents of the report.

3. Financial implications

Any external funding received for the purpose of economic development will be utilised in accordance with the Economic Regeneration Strategy. The details will be reported to the relevant committee for consideration with revenue and capital budgets amended accordingly.

Recommendation

The Committee is asked to NOTE the report.

Background papers

Nil

APPENDIX**Health Check Events:**

Recently business health checks took place on the 26 September and the 24 October 2018, which had reasonable attendance figures with at least half of the appointments being booked for each and feedback from advisers being positive.

Further events are expected to be organised in collaboration with D2N2 Growth Hub in the New Year. We are looking to expand the support sessions to include legal support offered by a local legal firm.

Business Grants:

Broxtowe business start-up grants were launched on 22 October. The grant is designed to assist businesses starting up and create at least one job which will be based within Broxtowe and fill a vacant unit in the area.

The scheme has a maximum award of £1,000 grant with 12 full grants being available to businesses, it is expected this will be spent within the year from official release.

It has been marketed through appropriate channels to maximise the coverage available for the grant:

- Broxtowe Matters
- Social media
- Website
- Email Updates
- Networks
- Business support providers

Nottingham Business Venture, My Incubator Ventures and the D2N2 Growth Hub will all offer support to applicants in their cash flow forecast and business plans required to support their applications.

So far we have received ten enquiries most of which have been sent to the panel of Councillors and local business experts for a decision.

It is expected after six months of the business grants running, this will be reviewed on how successful it was in supporting start-up businesses and make adjustments where necessary to the scheme or discontinue the scheme.

Incubator Hub:

Broxtowe Business Incubator Hub has been finished and was officially launched on the 14 November. This is space designed to support businesses in taking the next step and renting their own premises.

As approved, the space will offer a tapered rent rate. Prices will be worked out on the basis of space for eight desks and will be price per desk.

- Year 1 – Cover running costs such as business rates and utilities.
- Year 2 – This will be increased to cover 1/3 of the rentable value
- Year 3 – 2/3 of the rentable rate will be covered
- Year 4 – Full rentable rate will be covered.

The progress of the units will be assessed in six months time and a decision will be made as to their usage going forward.