

**Report of the Chief Executive**

<b>EMDEVCO LTD</b>
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1. Purpose of Report

The report updates Councillors on the work of EM Devco Ltd, of which Broxtowe Borough Council is a founder shareholder.

2. Recommendation

**The Committee is asked to NOTE the report**

3. Detail

Insert detail In 2020 Broxtowe Borough Council agreed to become a founder shareholder of EMDevco Ltd in order to progress the development of an area of strategic growth at Toton. Fellow founder members were Nottinghamshire County Council; Rushcliffe Borough Council; Leicestershire County Council and North West Leicestershire District Council. Other areas for development within the EMDevco are a site near the East Midlands Airport and Ratcliffe Power station, which is about to be decommissioned. Each of these sites is the size of an Olympic Park, and together they form a development proposition of strategic (if not national) significance, which is thought capable of attracting significant inward investment to support next generation living, working and moving around; transforming the local economy, creating thousands of jobs and highly sustainable homes set within a network of connected blue and green infrastructure.

The Toton area is a strategic area of growth within the local plan, and a significant amount of housing growth to serve the needs of Broxtowe and fulfil its housing need is located in this area. At the time of the Company's formation the area was to be the site of the HS2 extension East Midlands hub station – making the area the most connected place in the country. This position suddenly changed a few years ago when the government decided to change policy direction through the so called integrated rail plan (IRP) and scrap the eastern leg of HS2, ending the HS2 trains at East Midlands Parkway instead.

The evolution of government policy continues apace. Since the creation of EMDevco Ltd the government has agreed to the creation of a Mayoral combined authority and a devolution deal for Nottinghamshire and Derbyshire. Also the government has agreed to a STEP project at West Burton in North Nottinghamshire; and a Freeport has been agreed, part of which overlaps with Ratcliffe power station, an area of development within the Devco. Furthermore, there are numerous levelling up areas in North Nottinghamshire and our own levelling up bid being implemented in Kimberley; with the prospect of a further levelling up bid opportunity for Eastwood in the next round. It is also government policy to create investment zones, one of which is intended to be within

Nottinghamshire. Finally, major investment through Stapleford Towns fund is attracting new resources to that area. It is clear that multiple, partially overlapping governance structures bring an undesirable level of complexity to bear on how all these projects (many of which have common interdependent infrastructure requirements) add up to something which is coherent and good for the region as a whole. On the one hand there is unprecedented opportunity. On the other hand, there is unprecedented complexity and strategic ambiguity.

It would be easy in this context to stand back and wait for it to become clearer how the EMDevco Ltd will evolve in future (main options being for it to become a company within the EM County Combined Authority; or a “new style, locally led Development Corporation under the levelling up Act which is still progressing through its final legislative stages).

However, to have done so would have meant missing out on the significant (over £2m) government investment attracted to the Devco to undertake work on transport modelling; business case development and master planning, all of which is assisting the development of the Toton site for strategic growth.

Further detail is presented in the appendix and a representative of the company will be present at the meeting to make a presentation and be available to answer questions.

#### 4. Financial Implications

The comments from the Head of Finance Services were as follows:

The Council's involvement in the East Midlands Development Corporation was considered and recommended by the Policy and Performance Committee on 2 December 2020. The resolution included a recommendation onto the Finance and Resources Committee and Full Council for approval. The expected financial contribution of £500,000 was spread equally over three financial years from 2021/22 to 2023/24 to be financed from General Fund reserves. This was duly approved and an annual contribution of £166,000 is recognised within the Council's approved revenue budget. Broxtowe has already committed its agreed investment for the current financial year although the payment has not yet been completed

#### 5. Legal Implications

The comments from the Monitoring Officer / Head of Legal Services were as follows:

#### 6. Human Resources Implications

The comments from the Human Resources Manager were as follows:  
N/A

#### 7. Union Comments

The Union comments were as follows:  
N/A

8. Climate Change Implications

The comments from the Waste and Climate Change Manager were as follows:

9. Data Protection Compliance Implications

This report does not contain any [OFFICIAL (SENSITIVE)] information and there are no Data Protection issues in relation to this report.

10. Equality Impact Assessment

No formal EIA accompanies this report but it remains an important objective of the programme to ensure that the economic and social prospects of all of Broxtowe's citizens are enhanced by the realisation of the EMDevco's activities.

11. Background Papers

Nil