

Report of the Portfolio Holder- Economic Development and Asset Management

Economic Development and Regeneration Plan1. Purpose of Report

To seek approval of the Council's Economic Development and Regeneration Strategy for 2022-2028.

2. Recommendation

The Policy Overview Working Group RECOMMENDS to Cabinet to RESOLVE that the Economic Development and Regeneration Strategy 2022–2028 be approved.

3. Detail

The last Economic Development Strategy expired in 2019.

An Economic Development Framework Document was approved by Cabinet in July 2022. This document fell between a full blown strategy and a statement of intent.

The Economic Development and Regeneration Strategy 2022–2028 is a direct replacement for the Framework. It is dated 2022 to allow the capture of key detail presented in the Framework whilst also developing a detailed action plan for 2024–2028. Originally a five-year cycle was planned but it has now been co-aligned with the EM Mayor's term which runs to May 2028.

Contained in **Appendix 1** is the Overview and background to the Strategy, while the Draft Strategy itself is included at **Appendix 2**.

One major change to the Draft Strategy will be the annexation of the action plan into a separate new document: Rolling Annual Action Plan. **Appendix 3** is the current year's Action Plan. This way the work will interlock with the Council's own Business Plan Cycle and allow for alignment with evolving policies such as the EMCCA's Local Growth Strategy.

4. Key Decision

This report is a key decision as defined under Regulation 8 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012.

The proposals contained within the strategy are significant and impact on our communities living and working in the area and our businesses based in an area comprising two or more Wards or electoral divisions in the Council's area.

5. Updates from Scrutiny

The draft Strategy went to Policy Overview Working Group on 7 November 2024. Any further updates from this meeting have been included.

6. Financial Implications

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

The current programme of economic development and regeneration activity is funded through a combination of the Levelling Up Fund (Kimberley Means Business); Stapleford Town Deal funding; the UK Shared Prosperity Fund; and the core revenue and capital budgets for Economic Development.

There are no additional financial implications for the Council to consider at this stage. Any significant budget implications in delivering the strategy going forward, over and above virement limits, would require approval by Cabinet.

7. Legal Implications

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

The Economic Development and Regeneration Strategy is not a statutory document and instead sets out a vision for future growth within the Borough.

8. Human Resources Implications

The comments from the Human Resources Manager were as follows:

Not applicable.

9. Union Comments

The Union comments were as follows:

Not applicable.

10. Climate Change Implications

The climate change implications are contained within the report.

11. 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.

12. Equality Impact Assessment

As this is a change to policy / a new policy an equality impact assessment will be included in the appendix to this report for the Cabinet agenda.

13. Background Papers

Nil.