

Appendix 1**Economic Development and Regeneration Strategy****Overview and Background**

The last Economic Development Strategy expired in 2019. An Economic Development Framework Document was approved by Cabinet in July 2022. This document was developed as a holding document as at this time a new Economic Development Team were working on Levelling Up Funding bids and were successfully bidding for Kimberley Levelling Up Funding and Stapleford Town Deal. Broxtowe Borough Council were also allocated funding under the UK Shared Prosperity Fund, which the team also administer.

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.

The data outlined within the strategy is based on the current work within the department driven by the funding outlined above along with economic data and local needs outlined in the recently published Broxtowe Skills Quest, presented and approved at a Cabinet meeting in February 2024.

Economic Development Officers also used data and recommendations from all Council Policy and other local, regional and national policy that will influence Economic Growth and Regeneration in Broxtowe.

The Strategy focussed on our 10-point plan for Economic Growth and Regeneration in Broxtowe.

These are:

1. Respond to the changing needs in the Borough caused by economic shocks and emerging needs.
2. Deliver place-making and sustainable town centres.
3. Attract new employers and support local employment sites.
4. Develop sustainable and active green travel around the Borough.
5. Support business retention and growth in the Borough.
6. Provide support for entrepreneurship and start-up businesses.
7. Ensure there is employment and skills support available for all who need it.
8. Deliver and support community-led regeneration.
9. Improve digital literacy and digital connectivity
10. Support major opportunities for growth in Broxtowe.

The Strategy consists of the following sections

- **Section 1 Introduction**

An introduction from the Leader of the Council.

- **Section 2 Executive Summary**

A detailed background to the strategy including describing the financial support received to stimulate Economic Growth, support our local communities and Improve the Public Realm in Broxtowe.

- **Section 3 Background of Broxtowe**

This section provides maps of our 4 town centres and key data building on the Kimberley Eastwood Beeston and Stapleford (KEBS)+ approach adopted in the framework

- **Section 4 Major Projects and Recent Events**

This section gives an insight into our current and planned major projects. These projects include Kimberley Levelling Up Fund programme, Stapleford Towns Deal and UK Shared Prosperity Fund.

- **Section 5 SWOT Analysis of Broxtowe**

A key piece of work to inform the strategy which considered the Strengths, Weaknesses, Opportunities and Threats of Broxtowe.

Broxtowe has many strengths which is evident in the:

- Strong sense of culture of independent business
- Good visitor and tourism assets
- Broxtowe's central location and transport links to major sites in the East Midlands
- Broxtowe's retail parks such as Giltbrook and Chilwell and business parks which attract large and small employers to the area
- Links to key developments within EMCCA's remit

As part of the SWOT analysis the following challenges have been identified: These include:

- Public transport challenges
- Challenges facing the business community including town centre business and high streets.
- Levels of education attainment and graduate retention
- Persistent areas of significant deprivation in the borough where we have significant numbers of people who are economically inactive and where other poverty indicators continue to pose a challenge (fuel poverty, child poverty and food poverty).

The SWOT identified opportunities for Broxtowe including the significant amount of short term funding to support major projects. This has allowed us to support a range of community development projects that provide services for Broxtowe residents. The opportunities for the Borough include:

- Continued regeneration of Toton and Chetwynd
- East Midlands Freeport and proximity to East Midlands Airport and Gateway Industrial Cluster
- East Midlands Hydrogen developments including work to upskill residents through the Institute of Technology based at Derby University.
- New developments at Bennerley Viaduct and Stapleford Business Hub – The Pencil Works to encourage business growth and inward investment into Broxtowe.
- The opportunity to influence Skills, Regeneration and economic development strategy through the East Midlands Mayoral Combined Authority, ensuring that the needs of Broxtowe residents are commissioned.

The SWOT identified threats to Broxtowe which included:

- Affordable, sustainable transport,
- Retention of local talent and ensuring that we upskill local residents to access jobs of the future within the travel to work area.
- Cost of living affecting local residents and businesses

- **Section 6 Alignment of Strategies**

This highlights Broxtowe's strategic fit with local, regional and national policy. This includes all strategy that impact on residents and businesses in Broxtowe including Health, Wellbeing, Economic Development, Skills and Employment. A new sub section will be added to update this with the Local Growth Plans of EMCCA

- **Section 7 10-point plan**

This section includes the narrative for each of the 10-point plan for Growth in Broxtowe.

The Economic Development and Regeneration Team continue to horizon scan to inform the work and are responsive to continue to work across departments and with all external partners to ensure the needs of Broxtowe residents and businesses are met.