

**Appendix 3****2024/25 Economic Development & Regeneration Strategy Annual Action Plan.**

The 2024/25 represents a transitional year with the balance of activities weighted towards the Regeneration Targets that the Council is contractually committed to deliver in return for Government Funding.

Economic Development Activity will focus around the completion of Year Three of the UK Shared Prosperity Programme which will generate multiple strands of activity in support of the 10 Point Plan. The Council has a defrayal target of £1.6 million of 2024/25 and the government has stated it will require underspends to be returned.

**Key Economic Development milestone activity includes:**

- Strengthening the town centres offer through UKSPF, markets, events development and local initiatives and recruitment of a specialist TC Initiatives Manager;
- Continuing to circulate and strengthen the e-bulletin service to all our, subscribing businesses;
- Strengthen the property information service for those seeking new business premises;
- Defray 100% of Business Grants
- Establishment of a Broxtowe Local Enterprise Agency

In Regeneration which accounts for around 80% of the activity within the Team, the key action is to maximise draw down of grant funding via accelerating spend on STD and KMB projects.

**Key Regeneration milestones that need to be achieved during 2024/2025 are:**

- Finalisation of the Project Adjustment Request and have signed development agreements and made planning applications for the replacement site/s for the Kimberley Means Business Industrial Units. (previously located at Digby Street);
- Completion of Bennerley Viaduct Ramp and commencement of works on visitor centre and car park;
- Installation of the KMB Town Centre developments and contract to build the new Parish Hub agreed;
- Work commenced on the NMU and cycle route to Low Wood Road
- Sports facility improvement works commenced.
  
- Commence build works on the Community Pavilion at Hickings Lane;
- Completion of the new Car Park on Derby Road;
- Planning attained for the Wheels Park at Pasture Road and any possible investment in further;
- Completion of Library Learning Facility Project
- Pencil Works to have attained planning permission and be in contract
- Detailed design for Walter Parker Square agreed.

The Corporate Plan performance targets will continue to be measured as shown:

## BUSINESS GROWTH

| Critical success measures  | Baseline/future trajectory   | Comments  | Enablers   |
|--|--|---|--|
| Town centre occupancy rates.   | Aim to achieve these rates of occupancy in our town centres.<br>Beeston 95%<br>Eastwood 93%<br>Stapleford 93%<br>Kimberley 93% | We would aim to achieve the baselines quoted or above to ensure vacancy rates remain below the national average in all town centre areas. | Events and cultural activities in town centres.<br>Stapleford Towns Fund, Kimberley Government Funding and UKSPF funded projects affecting town centres. |
| Employment rate (ratio of employed residents to all residents aged 16-64). | 67.8% baseline.<br>Aim to achieve an improving (i.e. consistently higher) employment rate throughout the plan period.          | We would work to see a gradually increasing trend over the plan period from the baseline quoted.  | Apprenticeship strategy.<br>Delivery of Stapleford Towns fund projects.<br>Delivery of Kimberley LUF projects.<br>Delivery of UKSPF projects.            |
| Business start-up rate (ratio of business births to active enterprises).   | 13% baseline.<br>Aim to achieve a consistently improving rate from the baseline in each year of the plan.                      | We would work to support an increasing trend over the plan period from the baseline quoted.   | Delivery of Stapleford Towns fund projects.<br>Delivery of Kimberley Government Funded projects.<br>Economic Development and Regeneration Strategy.      |