

Report of the Chief Executive

**LOCATION SPECIFIC REGENERATION STRATEGIES/TIPS
(TOWN INVESTMENT PLANS)**1. Purpose of report

To ask members to choose the most appropriate mechanism for delivering economic growth plans in the different areas of the Borough. Members have already requested that specific areas have plans produced to address regeneration. The list is not exhaustive, but those areas include Eastwood, Kimberley, Brinsley and Stapleford.

2. Background

Members will recall that Stapleford has been selected as one of the hundred towns to receive funding through a Town Deal. The fund is for up to £25m per town area. The prospectus released with the fund describes the mechanism for establishing a TIP (Town Investment Plan). The prospectus outlines how lead local authorities should set up a board of approximately 12-16 people consisting of key stakeholders from the area. The board will be a mix of private and public bodies including elected members from all relevant tiers of local government.

The board members will then work collaboratively to develop and submit the TIP, which will form the main investment plan for the locality. The composition of the TIP can be supported by a larger stakeholder group containing all other interested parties and stakeholders within the area.

It would appear that Towns Deals or similar maybe the mechanism from which future funding opportunities could be realised. Consequently, it may be prudent to replicate similar models to the Stapleford Towns Deal in other areas across the Borough in due course. Enabling the Council to be proactive rather than reactive to future funding mechanism that may arise.

Whilst “gateway” delivery plans have been produced for Stapleford and are a work in progress for Eastwood and Brinsley, maybe more holistic and comprehensive plans written by the community for the community would carry more weight in support of bids in the future. Future plans, in the form of TIPs, would be of a larger scale and scope that consequently can enact real economic change. Furthermore because of the nature of the community involvement, are likely to receive additional support, possibly financial, from other sources as well as national government. All TIPS would be fully aligned with, the D2N2 Strategic Economic Plan (SEP) and emerging Local Industrial Strategy (LIS). The Towns Funds Prospectus is attached at appendix 2.

3. Financial implications

These are set out in appendix 1.

Recommendation

The Committee is asked to RESOLVE that Town Investment Plans are the best method for implementing Economic Growth Plans in the different areas of the Borough

Background papers – Nil

APPENDIX 1Financial implications

The Stapleford Towns Fund (STF) could result in an investment of circa £25 million for the town of Stapleford. However, in order to draw down this amount of capital support, it is necessary for the Council to co-fund various elements of the projects contained within the TIP, demonstrating good value for money on interventions, through the leverage of both public and private sector funds.

£140,000 in capacity funding has already been received through a section 31 grant, to be used for the development of a Town Deal Board and TIP for Stapleford. A further £50,000 has been allocated from Council reserves to facilitate the Towns Fund process.

As the Stapleford Towns Deal develops the Economic Regeneration department would have a better idea of the level of funding required for future TIPs to be created. Any additional revenue and capital funding requirements identified in future TIPs will be presented to this Committee and, where considered appropriate, recommended on to Finance and Resources Committee to approve formal inclusion in the Council's budget.