

Report of the Chief Executive

DEVELOPMENT CORPORATION UPDATE1. Purpose of report

To update members on progress of the formation of a Development Corporation which will cover the strategic development sites at Toton and Chetywnd Barracks.

2. Background

In October 2018 the Government announced funding of up to £2m to explore the business case for a locally led development delivery vehicle for the East Midlands. This would cover three geographical sites in the East Midlands: Ratcliffe on Soar power station, Toton and Chetwynd Barracks, and East Midlands Airport. In June 2019 Nottinghamshire County Council, on behalf of the Midlands Engine, commissioned the preparation of an outline business case for a Development Corporation.

The Development Corporation work is subject to an Oversight Board supported by an Executive Group. The Oversight Board is made up of leaders from the region's County and City Unitary local authorities and directly affected districts (including Broxtowe) alongside private sector; business community; central government; LEP's; and university representatives. The Executive Group is a smaller group of executive officers.

Legislation shall need to be passed to establish the Development Corporation, it is therefore unlikely that the Development Corporation would be established until 2022 at the earliest. In the interim period, a non-statutory interim vehicle is proposed with the agreement of partners. Work has been continuing to agree the powers and responsibilities of the interim vehicle. A further update will be provided when further proposals relating to the interim vehicle are known.

Recommendation

The Committee is asked to NOTE the report.

Background papers

Nil