

## **Economic Development Strategy (2019 – 2028) Delivery Budget**

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### **Purpose of the Report**

1. On 6<sup>th</sup> December 2018, District Executive agreed the draft Economic Development Strategy (EDS) 2019 – 2028 for public consultation. This Report proposes an EDS Delivery Budget for 2019/20 and 2020/21.

### **Forward Plan**

2. This report did not appear on the District Executive Forward Plan.

### **Public Interest**

3. The EDS (Public Consultation Draft December 2018) sets out the vision, key outcomes, priority themes, and action plan to deliver economic development over the next 10 years. This Budget supports delivery of the milestones contained in the draft Action Plan within the EDS, agreed for public consultation by District Executive on 6<sup>th</sup> December 2018.

### **Recommendation**

4. That the District Executive agree one off revenue funding of £200,000 for the EDS Delivery Programme, with £146,000 allocated in 2019/20 and the remaining £54,000 in 2020/21.

### **Background**

5. The majority of actions to deliver the EDS will be undertaken by SSDC officers in accordance with delivery plans, which will be put in place prior to full commencement of year one activity. The Strategic Development Board will approve these plans separately. However, delivery will be enhanced by an accompanying EDS budget, as indicated in the summary below of the draft Action Plan contained within the EDS that was agreed for public consultation by District Executive on 6<sup>th</sup> December 2018.

## EDS Delivery Budget

<b>PT1: Business Support, Retention, Innovation and Inward Investment</b> <b>Year One (19/20)</b>	<b>Budget Allocation = £40k</b>
1.2: Map and evaluate existing key sector support plans, and business support networks and initiatives alongside key partners, including marketing and promotion as a business destination for potential new high growth sectors	Map and evaluate key sector propositions (Aerospace, AEM, Food & Drink) and on the basis of this work produce and promote an inward investment prospectus = <b>£30k</b>  Aerospace Entrepreneurship 'Boot Camp' linked to iAero, YIC, Leonardo and SetSquared to promote innovation in aerospace = <b>£10k</b>
<b>PT2: Transport &amp; Communications Infrastructure</b> <b>Year One (19/20)</b>	<b>Budget Allocation = £10K</b>
2.2: Continue to support and secure delivery of superfast broadband and mobile communications to rural and urban businesses in South Somerset	Specialist professional and legal advice to evaluate future expenditure associated with superfast broadband delivery = <b>£10k</b>
<b>PT3: Economic Inclusion – Skills, Careers, Training</b> <b>Year One (19/20)</b>	<b>Budget Allocation = £46K</b>
3.1 Support to identify emerging skills needs with business networks	To support skills and education initiatives across South Somerset. This will include the identification of business skills and training requirements = <b>£10k</b>
3.2 Continue to promote apprenticeship and other business training opportunities	Yeovil College HNC/HND Programme 2 <sup>nd</sup> year = <b>£18k</b>  Yeovil College HNC/HND Programme 3 <sup>rd</sup> year = <b>£18k</b> (to be paid in year 2)
<b>PT4: Land, Sites, Workspaces</b> <b>Year One (19/20)</b>	<b>Budget Allocation = £20K</b>
4.1: Support development of new start-up and grow on incubation managed workspaces	Investigate demand, opportunities and barriers for managed workspace across different market towns and rural centres. This feasibility study will include co-working and artisan space and where appropriate evaluate requirements to unlock and bring sites forward = <b>£20k</b>
<b>PT5: Supporting Urban Economies</b> <b>Year One (19/20)</b>	<b>Budget Allocation = £20K</b>
5.1: Continue to deliver the Yeovil Refresh programme	Legal and specialist professional advice relating to property acquisition and tenure options for a work hub in Yeovil town centre. With the inclusion of a

	business plan, financial projections and partnership agreements where necessary = <b>£10k</b>  Support funding bid preparation for Council Plan regeneration priority projects (Yeovil, Chard, Wincanton) eg- Future High Streets Fund (MHCLG) or Heritage Fund (DCMS) = <b>£10k</b>
<b>Year Two (20/21)</b>	<b>Budget allocation = £25K</b>
5.5: Review potential and requirements for other town and village rejuvenation and regeneration programmes	Produce a regeneration strategy and action plan for a specific market town (e.g. Crewkerne) = <b>£25k</b>
<b>PT6: Supporting Rural Economies Year One (19/20)</b>	<b>Budget Allocation = £15K</b>
6.1 Continue to promote and safeguard traditional rural businesses and services including artisan businesses, food and drink and tourism which support and contribute to the vitality and viability of rural communities	Research rural productivity growth using innovation, technology and artificial intelligence and promote how businesses can diversify to take advantage of the findings = <b>£5k</b>  To produce an artisan sector proposition linked to rural diversification. Including how businesses can start and grow in this sector = <b>£5k</b>
6.2: Assess the potential to support and grow a local, sustainable, circular economy	The commissioning of a feasibility study investigating the rural sustainable circular economy opportunities = <b>£5k</b>

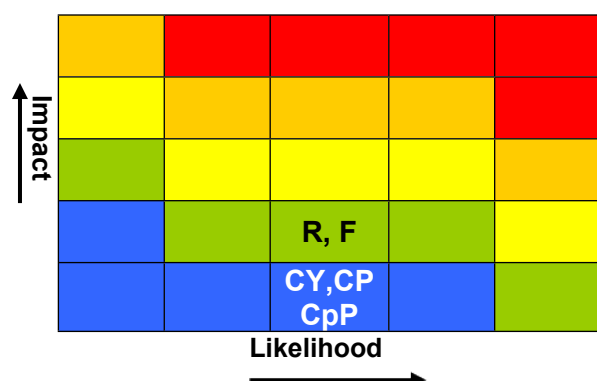
## Financial Implications

6. The revenue funding requested is £200,000 over a two year period, as detailed in the table below. Contributions to HotSW LEP, the Joint Committee and Somerset Growth Board will continue to support the Council's economic development activity. Any underspend in year one (2019/20) will be carried forward into year two (2020/21).

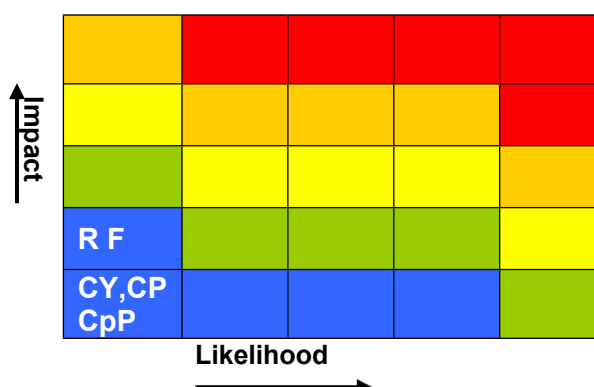
	<b>2019/20</b>	<b>2020/21</b>	<b>Total</b>
EDS Delivery Budget	£133,000	£43,000	£176,000
LEP Contribution	£5,000	£5,000	£10,000
HoTSW Joint Committee	£1,400	£1,400	£2,800
Somerset Growth Board Contribution	£4,600	£4,600	£9,200
Contingency	£2,000	£0	£2,000
<b>Total</b>	<b>£146,000</b>	<b>£54,000</b>	<b>£200,000</b>

## Risk Matrix

Risk Profile before officer recommendations



Risk Profile after officer recommendations



## Key

Categories	Colours (for further detail please refer to Risk management strategy)
R = Reputation	Red = High impact and high probability
CpP = Corporate Plan Priorities	Orange = Major impact and major probability
CP = Community Priorities	Yellow = Moderate impact and moderate probability
CY = Capacity	Green = Minor impact and minor probability
F = Financial	Blue = Insignificant impact and insignificant probability

## Council Plan Implications

- This budget proposal will support the Council Plan priority regeneration projects of Yeovil, Chard and Wincanton, plus the other economic development work contained in the plan including the area chapters.

## Carbon Emissions and Climate Change Implications

- None

## Equality and Diversity Implications

- The public consultation exercise for the draft economic development strategy included equality and diversity stakeholders.

## Privacy Impact Assessment

- None

## Background Papers

- District Executive draft Economic Development Strategy Report of 6<sup>th</sup> December 2018
- Public consultation December 2018 of the draft Economic Development Strategy