

# AGENDA ITEM 13

## RURAL, ECONOMIC & ENVIRONMENTAL AFFAIRS COMMITTEE

4 SEPTEMBER 2013

### REPORT OF HEAD OF COMMUNITIES & NEIGHBOURHOODS

#### ECONOMIC PLACE PROFILE

##### 1.0 PURPOSE OF THE REPORT

- 1.1 For members to note and comment on the Economic Place Profile report, this will be used to refresh the Economic Development Strategy

##### 2.0 RECOMMENDATIONS

- 2.1 **Members note and comment on the Melton Economic Place Profile.**

##### 3.0 KEY ISSUES

- 3.1 Members previously in 2008 approved the 'Melton Economic Regeneration Strategy 2008-2013'. Due to the current economic recession and recent economic assessment a review of this had been undertaken and a new 'Economic Development Strategy 2012-2015 was developed and approved by members of this committee in September 2012.
- 3.2 The Economic Development Strategy provides a framework for partners from all sectors- public, private, voluntary and community- to respond to the economic challenges facing Melton.
- 3.3 This strategy has been developed from a robust evidence base, which has been used to identify the key economic issues currently faced by Melton. It outlines local actions to tackle local issues, set within a wider strategic framework, the successful delivery of which will support the sustainable growth & development of Melton's local economy in line with the Melton Core Strategy.
- 3.4 One of the key actions with the Strategy was developing robust and up to date economic data and assessment that could be used for a wide range of policy applications.
- 3.5 An Economy Themed Place Profile for Melton has been developed for Melton which is attached as Appendix A.
- 3.6 The report assesses the present state of the local economy in melon in terms of competitiveness at the sub-regional, regional and national levels. The profile attached examines five aspects of economic development that need to be joined-up in the context of strategy partnership and practical initiatives:
- Economic Performance
  - Industrial Structure
  - Business and Enterprise
  - Skills and Qualifications
  - Labour market.
- 3.7 The report has identified a number of key findings when compared to the sub-regional and national figures, some of which include:
- Average gross weekly earnings are very low
  - Employment in knowledge-driven production is below the median
  - The business density of Melton is high
  - 24 month business survival rate in Melton is very high
  - Self- employment rate is very low
  - Skills and Qualifications levels in the majority are low

- People Claiming job seekers allowance is low

3.8 The report also identifies a number of social and environmental themed profiles that together produce a Melton 'Place Profile' and corresponding summary indicators via a spider chart and scorecards.

### 3.9 Next Steps

The information provides a comprehensive economic SWOT analysis that will be used to refresh the Economic Development Strategy Action Plan, which be presented to members at their meeting on 30<sup>th</sup> October 2013.

3.10 The council is currently developing a refreshed Sustainable Ciommunity Strategy Statement, the place profile provides valuable information that when complimented by Community involvement should identify the needs and aspirations of the community.

3.11 One of the strategic priorities within the Economic development Strategy is inward investment, to compliment this place profile; officers have commissioned an inward investment guide to Melton which examines the performance of Melton in terms of its attractiveness to inward investors and businesses considering location. This will be reported to members at their meeting on 30<sup>th</sup> October 2013.

## 4.0 POLICY AND CORPORATE IMPLICATIONS

4.1 . There are clear links to priorities within the corporate plan:

- Support people and businesses through the economic downturn
- Improving the well-being of vulnerable people
- Improve quality of life for people living in the most disadvantaged neighbourhoods
- Encourage people to take an active role in their communities.
- Meet the Economic needs of Borough
- Maximise the potential of Melton Mowbray Town centre

## 5.0 FINANCIAL AND OTHER RESOURCE IMPLICATIONS

5.1 None have been identified in regards to the recommendation in this report. Projects that are developed in support of the Economic Development Strategy will be subject to their own assessment in regards to costs and if applicable project mandate and business case will be developed.

## 6.0 LEGAL IMPLICATIONS

6.1 No direct legal implications have been identified

## 7.0 COMMUNITY SAFETY

7.1 There are no direct community safety implications arising from this report, however, as part of the development of an evening economy there will be links to creating a safer town

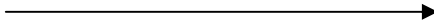
## 8.0 EQUALITIES

8.1 The Economic Development Strategy was supported by An Equalities Impact Assessment

## 9.0 RISKS

9.1 .

Very High A				
High B				
Significant C				
Low D				
Very Low E			1	
Almost Impossible F				
	IV Negligible	III Marginal	II Critical	I Catastrophic


  
**Impact**

Risk No.	Description
1.	Actions within the strategy not delivered
2.	
3.	

## 10.0 CLIMATE CHANGE

10.1 There are no direct climate change implications arising from this report

## 11.0 CONSULTATION

11.1 The Economic Development Strategy and emerging strategic priorities were developed following a week consultation period, involving the Melton Community Partnership and their delivery groups.

## 12.0 WARDS AFFECTED

12.1 All wards are affected

Contact Officer: H Rai- Head of Communities & neighbourhoods

Date: 19 August 2013

Appendices: Appendix A – Melton ‘Economic Place Profile’

Background Papers: Melton economic Development Strategy 2012-2015

Reference: X: Ctte,Council & SubCttes/REEA/2013-14/4-9-13/HR- Economic Place Profile