

AGENDA ITEM 11

RURAL, ECONOMIC & ENVIRONMENTAL AFFAIRS COMMITTEE

30 OCTOBER 2013

REPORT OF HEAD OF COMMUNITIES & NEIGHBOURHOODS

ECONOMIC INWARD INVESTMENT GUIDE

1.0 PURPOSE OF THE REPORT

- 1.1 For members to note and comment on the Economic Inward Investment Guide which has been used progress a strategic priority within the Economic Development Strategy

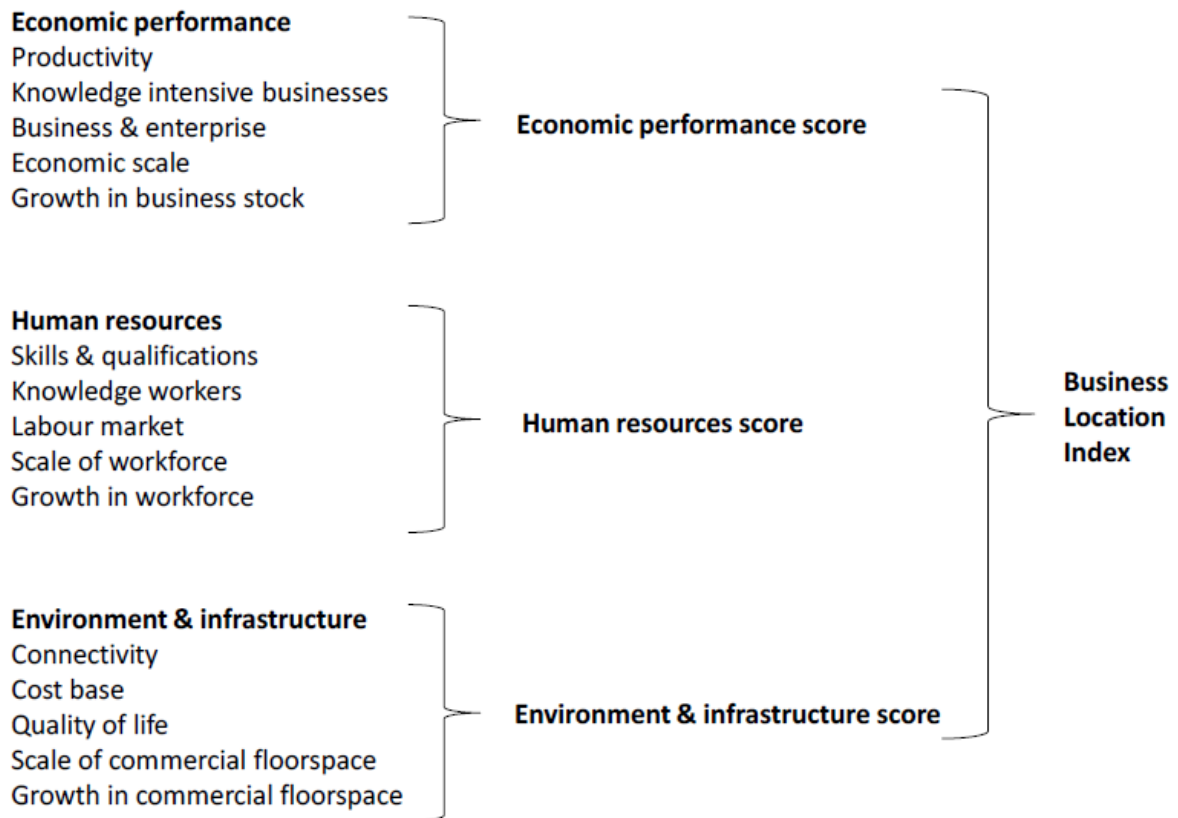
2.0 RECOMMENDATIONS

- 2.1 **Members note and comment on the Melton Economic Inward Investment Guide.**

3.0 KEY ISSUES

- 3.1 Members previously in 2012 approved the Melton Economic Regeneration Strategy 2012-15. Due to the recent economic assessment profile a review of this had been undertaken and a refreshed 'Economic Development Strategy 2012-2015 has been developed.
- 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 One of the key strategic priorities within the Strategy was developing an Inward Investment Strategy/Guide incorporating up to date economic data and assessment that could be used for a wide range of policy applications.
- 3.5 An Economic Inward Investment Guide for Melton has been developed for Melton which is attached as Appendix A.
- 3.6 The report examines the performance of Melton, in terms of its attractiveness to inward investors and businesses considering location. The findings are organised in three main categories:
- Economic Performance
 - Human Resources
 - Environment & Infrastructure

The final business Location Index is a composite score based on all 15 indicators:



3.7 The report has identified a number of key findings when compared to the sub-regional and national figures, some of which include:

- Overall levels of productivity in Melton are average
- The knowledge-driver business score is very low
- The business and enterprise score in Melton is average.
- Skills and qualification score is average
- Labour market score is very high
- Connectivity in Melton is very low
- Quality of life score is average
- Total stock of commercial & Industrial floor space is very low

3.8 Next Steps

The information provides a comprehensive economic SWOT analysis that will be used to develop an economic Inward Investments Strategic Statement.

3.10 Whilst it is clear that we can do very little around areas of Connectivity and Economic Scale, the approach will focus around the skills and qualification, expanding the fit for purpose Commercial & Industrial floor space offer and improving the knowledge drive elements..

3.11 An early initiative relating to inward investment is the Food Enterprise Centre project, which is also identified within the Economic Growth Plan and members are asked to note the current progress on this, which is covered elsewhere for members on the agenda.

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 and Investment Strategic Statement 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 Inward Investment Analysis forms part of the Economic Development Strategy which was supported by An Equalities Impact Assessment

9.0 RISKS

9.1

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

Risk No.	Description
1.	Positive action is not taken to address some of the findings from this analysis
2.	
3.	

10.0 CLIMATE CHANGE

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

11.0 CONSULTATION

11.1 This Inward Investment Analysis forms part of the e Economic Development Strategy and emerging strategic priorities which were developed following a 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: 15 October 2013

Appendices: Appendix A – Melton Inward Investment Guide to Melton

Background Papers: Melton Economic Development Strategy 2012-2015

Reference: X: Ctte,Council & SubCttes/REEA/2013-14/30-10-13/HR- Economic Inward Investment Guide