

RURAL, ECONOMIC & ENVIRONMENTAL AFFAIRS

7 JANUARY 2015

REPORT OF HEAD OF COMMUNITIES & NEIGHBOURHOODS

ECONOMIC DEVELOPMENT STRATEGY (2015-2020)

1.0 PURPOSE OF REPORT

- 1.1 For members to comment on and approve the revised Economic Development Strategy.

2.0 RECOMMENDATIONS

- 2.1 **That members comment and approve the revised Economic Development Strategy (Appendix A)**

3.0 KEY ISSUES / BACKGROUND

- 3.1 Members in 2012 approved the Melton Economic Regeneration Strategy (2012-2015). Due to the economic assessment profile presented to members at their meeting of September 2013 a review of this was undertaken and a refreshed Economic Development Strategy (2012-2015) was developed. The Economic Development Strategy has now progressed further and will look towards 2015-2020. Members are asked to note progress made as a result of the previous strategy and approve the revised strategy (attached as Appendix A).
- 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 and development of Melton's local economy in line with the Melton Local Plan.
- 3.4 It is important to note that this is a strategy for the Borough and not just Melton Borough Council. The strategy provides an overarching framework to improve the local economy, and whilst the council has a key role to lead on, and co-ordinate this work, it is vital that the strategy has the support and commitment of all local partners engaged in this field.
- 3.5 At their meeting in October 2013, the Melton Community Partnership approved the previous Economic Development Strategy. Melton Borough Council is the lead partner for the strategy, however, the strategy is a partnership document with commitments from all partners of the MCP. The revised Economic Development Strategy will be presented to the Melton Community Partnership at this meeting of 22nd January 2015 for approval.

- 3.6 The Economic Development Strategy has identified four strategic priorities:
1. **Promoting Innovation, Enterprise & Growth in Key Sectors:** To develop a strong competitive economy by encouraging emerging technologies and innovation.
 2. **Enhancing Aspirations, Skills and Economic Activity in the Borough:** To develop a workforce that meets the needs of the local marketplace and raise ambition.
 3. **Improving the Vitality of the Town and surrounding Villages:** To create better places for local employment, shopping and entertainment.
 4. **Maximising Inward Investment Opportunities:** To work with other agencies to maximise resources and promote a competitive economy.
- 3.7 The strategy provides under each strategic priority clear actions, sub actions and milestones. Members will be updated on progress in relation to these in due course.
- 3.8 Proactive economic development and regeneration activity is considered critical to the on-going success of the Borough's economy and the development of sustainable communities across the Borough. It is a key underpinning theme of the Council's Corporate Plan's vision 'to enhance the quality of life for everyone in the Borough of Melton to achieve a sustainable, prosperous and vibrant community...a place where people want to live, work & visit'.
- 3.9 With the Council's Corporate Plan's vision in mind, the Economic Development Strategy has identified its vision for the future:
- 'To work in partnership to promote and support sustainable economic growth, making sure Melton is an exciting and inspiring place to do business.'**
- 3.10 There is a comprehensive action plan that supports this strategy and delivery of each priority will be measured against the progress of these actions.

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 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/POWERS

- 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 An Equalities Impact Assessment has been completed and has identified no negative impacts.

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.

10.0 **CLIMATE CHANGE**

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

11.0 **CONSULTATION**

- 11.1 The Melton Community Partnership considered and approved the original Economic Development Strategy for a 6 week consultation period ending on 31st August 2012.
- 11.2 The Strategy was sent to all of the delivery groups supporting the Melton Community Partnership for comments

12.0 **WARDS AFFECTED**

- 12.1 All wards are affected

Contact Officer: H Rai- Head of Communities and Neighbourhoods
M Ramshaw- Economic Development Officer

Appendices Appendix A- Economic Development Strategy (2015-2020)

Date: 7th January 2015

Back ground papers: Melton Economic Profile

Committee: X drive/Cttee/REEA/2013.14/HR Economic Development Strategy