

Meeting: Overview and Scrutiny Board **Date:** 9th July 2024

Wards affected: All Wards

Report Title: Economic Growth Strategy 2030 - Action Plan Performance Update

When does the decision need to be implemented? No decision required

Cabinet Member Contact Details: Councillor Chris Lewis, Place Development and Economic Growth

Director Contact Details: Lisa Tuck, Divisional Director, Economy, Environment and Infrastructure

1. Purpose of Report

- 1.1 This report provides an overview of the achievements and progress made between 1st October 2022 and 31st March 2024, against with the Torbay Economic Growth Strategy 2030 Action Plan. The report evaluates the initiatives, programs, and partnerships delivered by the Council that have contributed to Torbay's economic development over the period.
- 1.2 Background on 8 December 2022, the Council approved the Torbay Economic Growth Strategy 2030. Consequently, an action plan was developed which sets out the key actions that would deliver the priorities within the Torbay Economic Growth Strategy 2030. The action plan was adopted on 10th January 2023.
- 1.4 Since the adoption of the Councils Economic Growth Strategy the Council has formed a Levelling Up Partnership with the Department for Levelling Up Housing and Communities, a range of other significant sums of Government funding to support the regeneration and economy of Torbay have been

announced and the cost of living and doing businesses crisis has increased challenges to businesses and our communities.

- 1.5 Seeking to refocus our ambitions to reflect these changes, and the substantial opportunities for Torbay's economy, a review of the Economic Growth Strategy 2030 Action Plan is required. The work to review the Economic Growth Strategy action plan has commenced and is due to be completed in September 2024, with a report to Overview and Scrutiny and Cabinet in November.
- 1.6 The review will also include a detailed report on achievement against the current action plan, this report provides an interim light touch update on progress made against the Economic Growth 2030 Action Plan.

2. Performance Update

- 2.1 A copy of the Economic Growth Strategy Action Plan can be found at Appendix 1.

Priority Theme 1: Supporting Innovation, Entrepreneurs, and Business Owners

Boosting Innovation:

Electronics and Photonics Innovation Centre (EPIC) has consistently maintained high occupancy rates, surpassing 90% and reaching full occupancy by March 2024.

Tenants reported significant business growth and increased employment.

EPIC has effectively supported the high-tech cluster in Torbay, demonstrating strong demand for innovation space, and working with South Devon College supporting skills development.

Levelling Up Partnership funding has been secured to progress the Torbay Tech Production Park in Paignton which will bring forward grow-on units for EPIC tenants and a new inward investment site for Torbay.

An innovation focussed business support programme has successfully fostered innovation across multiple sectors. 59 Businesses were supported and 7 businesses were facilitated to achieve a grant award through the program funded by the UK Shared Prosperity Fund (UKSPF).

Business Support

An Enterprise Coaching Programme has been delivered, supporting 36 individuals in starting their own business, resulting in the creation of 3 new businesses to date.

Follow up support will enhance the long-term success rates of new businesses started as a result of the programme.

Skills and Labour pipeline

Torbay Jobs Fairs have connected job seekers with employment opportunities and are well attended with 267 recorded at the last event and have led to 27 individuals gaining employment.

Net Zero

The Make it Net Zero Programme, has helped 81 businesses create decarbonisation plans, saving 4500 tonnes of carbon. The program has significantly contributed to sustainability efforts.

Inward Investment

The EPIC team hosted a German trade delegation and has participated in a range of international trade events which have enhanced Torbay's visibility and attractiveness to national and international investors.

As a result, a £150,000 collaboration has been secured between EPIC and the iAero Centre in Somerset.

Priority Theme 2: Building up our Economic Specialisms

Hi-Tech and Tech Production

Continued work with the Hi-Tech cluster is focussing on marketing the Hi-Tech offer in Torbay to establish the identify of Torbay as a Hi-Tech innovation district, and to work with schools and colleges to promote career paths.

Medical and Healthcare

Organisations in the Med-Tech sector have been invited to join the Hi-Tech cluster, to widen the reach and benefit across innovation sectors.

The Health and Social Care recruitment pilot being explored with Plymouth was unsuccessful with its funding application. However, conversations have resumed with DWP to explore the viability of a project solely for Torbay.

Visitor Economy:

English Riviera Destination Management Group (DMG) continues to deliver against the Destination Management Plan with initiatives that have strengthened the visitor economy. Over the last 12 months a new performance monitoring framework has been established. Funding for business tourism (conferencing and events) and new walking tour projects have been secured. There is also progress against the 'in and on the water' offer, including a cruise ship visit programme and work with external partners to establish Torbay as the Stand-up Paddleboarding destination in the UK.

Creative Industries:

Support for business growth in the Creative Sector has been delivered through the Creative UK Devon Create Growth Programme. This resulted in 13 businesses benefiting from advice on funding, and business growth opportunities for the sector.

Priority Theme 3: Reaching our Economic Potential

Skills and Employment:

The Torbay Multiply Programme has supported 82 learners in improving numeracy skills to improve their chances of securing employment.

Build Torbay:

The Build Torbay co-ordinator has established a programme that connects schools with the construction industry through events and site visits. Work has also commenced on linking construction and development businesses directly to education providers and to strengthen planning processes to maximise skills and employment targets for new developments.

Community Wealth Building:

Work has been delivered that focuses on the 'Fair Employment' and 'Progressive procurement of goods and services' pillars of community wealth building. Additional Degree apprenticeship courses and roles have been established with South Devon College and local businesses as a result of this work. The first 'Meet the buyer' event was held in June 2024, introducing over 50 businesses to the councils contracts team, with new businesses signing up to be suppliers to the Council and NHS Trust. Requirements to consider the use of local supply chain has been written into the Councils procurement processes and a framework to measure Council expenditure in the local economy has been established.

Economically Inactive Support:

The Ready for Work programme has been delivered and evaluated and has informed a new employment program with Stronger Economy funding secured to support delivery.

Priority Theme 4: Utilising our Natural Capital

Natural Capital and Tourism:

Natural assets in Torbay have been leveraged through the work of the Destination Management Group and UNESCO Geopark Board, involving partners and associate partners from across public, voluntary and private sector to promote and raise the profile of the UNESCO Geopark status and assets. Funding has been secured for activities such that include digital and guided experiences funded by UKSPF.

Town Centre Improvements:

Key regeneration projects have been progressed over the last 12 months that will increase employment opportunities in, and promote the use of Town Centres across Torbay, such as The Strand and Paignton Sea Defence Scheme, with funding also secured to progress the Port Infrastructure Project in Brixham.

Conclusion

The period from 1st October 2022 to 31st March 2024 has seen substantial progress across various strategic themes of the Torbay Economic Growth Strategy Action Plan. While challenges such as core funding and resource allocation remain, the achievements highlight that a good foundation has been laid for continued economic development and growth in Torbay.

Appendices

Appendix 1: Economic Growth Strategy 2030 - Action Plan

Appendix 2: Economic Growth Strategy Quarterly Report - Q4 2023/24