

Meeting: Policy Development and Decision Group (Joint Operations Team)/ Council

Date: 9 October 2017/ 19 October 2017

Wards Affected: All Wards

Report Title: Torbay Economic Strategy 2017-2022

Is the decision a key decision? Yes

When does the decision need to be implemented? Immediately

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1. Proposal and Introduction

- 1.1 TDA was instructed by Torbay Council to revise the current Economic Strategy.
- 1.2 The revised Economic Strategy provides a five year plan for growing the economy centred on sustainable productive growth. It sets out the objectives and actions for the growth of the Torbay economy, drawing upon its strengths and builds upon core strengths and emerging opportunities.
- 1.3 The revised Economic Strategy will support Torbay to build on its strengths to deliver economic growth, tackle inequality and create change in the area that benefits everyone who lives here. This Economic Strategy plays a key role in helping Torbay achieve its vision. We will enhance the strengths in the Bay and capitalise on the opportunities whilst addressing some of the key challenges facing our coastal economy.

To achieve this vision, the Strategy has the following four objectives:

- a Deliver a successful town centre regeneration programme.
- b Continue to create an environment in which businesses and jobs can grow.
- c Accelerate the development of employment space geared towards business needs.
- d Raise skills levels and broaden the skills base within the workforce.

- 1.4 The actions in the strategy are set out under 3 core themes. These core themes align with those of the Heart of the South West Local Enterprise Partnership (LEP) enabling easy synergy between local and regional strategies. Torbay's core themes are:
 - a. Business and enterprise
 - b. People and skills
 - c. Place and infrastructure
- 1.5 The Strategy has been developed from a robust evidence base. This includes evidence from the aftercare programme where we get detailed feedback from key circa 30 strategic businesses on an annual basis, the business barometer and regional and national datasets.
- 1.6 The Economic Strategy forms part of the Council's Policy Framework but also needs to act as a standalone document that provides an overview to external stakeholders (not least investors) of what the Council is aiming to achieve for the economy of Torbay. The Policy Framework element of the document is from page 10 onwards.
- 1.7 Following approval of the Strategy, project briefs for all the actions will be developed which will provide a better understanding of the resources required to deliver them. The Council will then be asked agreed an updated Economic Strategy including prioritised actions.

2. Reason for Proposal

- 2.1. The current Economic Strategy is nearing the end of its delivery period. Furthermore, recent government elections and new policy as well as big issues such as Brexit have necessitated the need to review and revise the existing strategy.
- 2.2. The TDA will lead on the development and delivery of the actions set out in the strategy. Where necessary the TDA will commission out certain services whereby other organisations are best placed to deliver and bring added funding ensuring sustainable and long term delivery.
- 2.3. The Economic Strategy forms part of the Council's Policy Framework and was subject to a five week consultation. As part of the consultation we directly contacted the main stakeholders likely to play a part in delivering the strategy. The response was supportive of the strategy and feedback has been considered which has led to the strategy being reworked resulting in a more visually appealing strategy.
- 2.4. Delivery of the strategy will require resources and investment for both revenue and capital costs. Reducing Torbay's commitment to the economic growth and regeneration agenda will limit the ability to deliver the actions set out in the strategy and the outcomes that are envisaged. While every effort will be made to secure external funding it is clear that in the post Brexit environment there remain questions over the scope, nature and delivery mechanisms for growth funding for instance the proposed UK Shared Prosperity Fund. Torbay should be advocating to Government for the very clear need for investment and other interventions to be shaped not only towards cities but also to coastal areas such as Torbay to complement local resources. Additionally and subject to discussion and agreement

with colleagues and members further investment to create a funding source for growth projects over and above what can be secured externally is an option which may be explored further.

3. Recommendation(s) / Proposed Decision

That the Mayor be recommended:

- 3.1. That the Council be recommended that the Torbay Economic Strategy 2017-2022, as set out in Appendix 2 to the submitted report be approved, noting that the Policy Framework element of the Strategy starts at Page 10.

Appendices

Appendix 1: Supporting Information and Impact Assessment

Appendix 2: Draft Economic Strategy, 2017-2022

Appendix 3: Torbay Economic Strategy, 2017-2022, Evidence Base