

**REPORT FROM THE EXECUTIVE MEMBER FOR REGENERATION,
ECONOMIC SUSTAINABILITY AND DEVELOPMENT
TO THE MEETING OF FULL COUNCIL
ON WEDNESDAY, 24 FEBRUARY 2016**

My new remit involves the Isle of Wight Council's assets and I am determined to bring forward a new focus and seek opportunities which will increase revenues as well as "invest to save opportunities". Great effort has been made in attempts to seek out SLEP funding, unfortunately we need more than we have seen to date, even though we have had a degree of success. I am therefore seeking other financial opportunities for our Island and the council.

Work is being undertaken to reshape the council's Asset Strategy, which will be completed in the near future, and this will assist in refocusing the way forward and align itself with the administration's long held objectives to relieve the pressures on homelessness, adult and children's social care, while assisting the Island with better employment and business prospects.

I am pleased to announce that the due diligence for our loan to the four megawatt Homestead Community Solar Park is being finalised. Wight Community Energy has launched a community share offer to allow residents and businesses to take a financial stake in the project. We visualise this as being the first of a number of community-owned renewable energy, energy efficiency and energy supply projects across the Island, bringing forward the council's active role in bringing forward the renewable energy opportunities to an "Island of innovation". I believe that there are a number of options for council investment in energy projects which will generate long term revenue streams for the council while creating local jobs. For example, we continue to investigate options for the council's direct involvement in energy supply to homes and businesses and I will bring a report forward on this in the coming months.

The council continues to carry forward the Island's grid constraint with the distribution network operator and identify innovative solutions which will move us towards a smarter and more resilient electricity network. We now have experts from both Southampton and Portsmouth Universities working with us on the various initiatives. A number of possible projects may also assist with our grid problems.

Councillor Ian Stephens
Executive Member for Regeneration, Economic Sustainability and Development