

**REPORT FROM THE EXECUTIVE MEMBER FOR REGENERATION,  
ECONOMIC SUSTAINABILITY AND DEVELOPMENT  
TO THE MEETING OF FULL COUNCIL  
ON WEDNESDAY, 21 SEPTEMBER 2016**

**Adoption of Economic Strategy to 2018 to provide our approach to economic growth of the Island**

Adoption allows us to set out the headline actions for the council and its partners to take in the key areas of enterprise, infrastructure, skills and key sectors in order to secure improvements in the Island's overall economic wellbeing. The key headline economic indicators are included in order that the Island economic performance can be monitored particularly in relation to the mainland as we seek to improve our economy and close the gap with other areas in the south east.

The strategy is aligned with the Solent Local Enterprise Partnership (SLEP) Economic Strategy recognising that Local Enterprise Partnerships (LEPs) remain the principal vehicle set up by government to lead on promoting economic growth across the country. As such they remain the primary source of public funding in support of economic development and regeneration.

The Island's economic strategy was considered and approved by the council in June 2008, covering the period up to 2020. This strategy was followed by the development of economic development delivery action plans which outlined projects and programmes aimed at meeting key economic objectives. The most recent of these covered the period 2011/12 to 2013/14.

Those original action plans were a useful tool in guiding the council's actions on the economy but have come to the end of their life, and now in order to reflect the changing economic climate, with previously delivered outcomes and to ensure the council and its partners have up to date economic objectives, a new economic development plan has been produced which refreshes the themes of the previous documents to recognise the new challenges and economic landscape, in particular the development of the SLEP's economic strategies which are fundamental to maximising the availability of public funding.

The aim is to refresh the council's existing Economic Development Action Plan 2011/12 to 2013/14. Although the economic context has changed over recent years and remains uncertain with challenges around the impact of both Brexit and the devolution of powers from government, the priorities for the Island remain unchanged and both the council and its key partners recognise that without a clear strategy aligned to both the sub regional and national agenda that access to funding and support to tackle our key priorities will be limited.

The new focus is on both enterprise and jobs with four key areas:

- Develop an integrated inward investment function across the wider Solent economy with a specific focus for the Isle of Wight on our strategic sectors.
- Develop an integrated and co-ordinated approach to business support working with the Solent Growth Hub and chamber of commerce.

- Improve links with research and development based companies, universities and research establishments.
- To better access and integrate existing funding for business support through a single Solent Growth Fund.

The plan has been developed and agreed by the Isle of Wight Economic Development Board which includes representatives from the council, chamber of commerce, Federation of Small Businesses (FSB), Visit Isle of Wight and the Isle of Wight College. The board will keep the plans performance under review and ensure key issues are fed back into the council for necessary consideration and action.

### **Coastal Community Fund**

The council is still awaiting a decision, which was expected in August, on our £3 million bid for employment space. Areas to benefit would be Ryde, and East Cowes. Part of the bid was for warehousing/workshops.

**100 affordable housing units.** Spectrum Housing Group (SHG) is to purchase three council owned sites: the former Island Learning Centre, Berry Hill, Lake, land at Taylor Road, Newport. In June this year, the Executive approved using PSP (Public Sector Partners) Isle of Wight LLP (Limited Liability Partnership) to consider the proposals from SHG. The LLP's recommendations have been approved and a capital receipt. However, I would have preferred a year on year revenue stream or at least an example of revenue v capital income.

The outcome of this being approved is the provision of over 100 new homes being provided across the Island, with £2.4 million grant funding being made available

In conclusion the discussions with Spectrum will a view to increasing the number of rentable which helps meet our housing needs, reflecting the local low wage and high unemployment on our Island. The council has endeavoured to bring forward three sites to allow a 'rolling' element to the programme of possible works, which will allow the drawing down of £2.4 million of Homes and Communities Agency funding.

**The continuation of our work with Health and Homes and Communities Agency on One Public Estate** bringing forward a submission in early October, whilst working to unlock regeneration opportunities and a further releasing land for business investment.

**Councillor Ian Stephens**

**Executive Member for Regeneration, Economic Sustainability and Development**