

**REPORT FROM THE EXECUTIVE MEMBER FOR REGENERATION,
ECONOMIC SUSTAINABILITY AND DEVELOPMENT
TO THE MEETING OF FULL COUNCIL
ON WEDNESDAY, 19 OCTOBER 2016**

Energy projects

We are working through due diligence issues and it is therefore not appropriate to provide an update at this stage. We need to firm up the proposals for an energy supply company and we are still negotiating the Horizon 2020 grant, although hopefully I will be able to report on both of these soon.

I will be seeking a meeting with both planning and others in an endeavour to unlock potential land under private ownership for employment and inward investment.

UKSA has agreed to take on the youth centre at Cowes subject to their board's final approval as part of the agreed lease with the council. We have needed to conclude this business prior to the marketing of the adjacent property which includes the former Island Youth Water Activities (IYWAC) building.

Assets

Moved forward through the Executive last month included the former Island Learning Centre, Lake: to deliver 47 homes (26 affordable rent and 21 shared ownership). This was a freehold disposal at a purchase price of £1.162 million, and Taylor Road, Newport: to deliver 49 homes (15 affordable rent, 15 shared ownership and 19 starter homes) with a purchase price of £1.597 million.

The building at Ventnor Youth Club will deliver a new public library plus 12 affordable rental units. The financial offer is nil because the council is, in effect, being provided with a new public library (to basic finish only) instead of being paid a capital receipt for the land. This is because the cost of providing this facility is at least as much as the land value that would otherwise be paid by Spectrum. The provision of rental alongside a new library facility shows that the council is searching in every way new ways of utilising assets.

The new Isle of Wight Car Club fleet marks an exciting development, with vehicles being available in key locations across the Island including Ryde, Cowes, Newport and Yarmouth. The launch of the car club has been funded by the Department for Transport's Developing Car Clubs in England programme, administered by Carplus and is supported by the Isle of Wight Council. For more information on the scheme, visit: www.co-wheels.org.uk/iow

Coastal Communities Fund (CCF) bid

Unfortunately our bid was not recommended for a full application. In discussions with SOREC, the council had a put together a very good bid, but the fund was massively oversubscribed with more than £240 million worth of applications for a pot of £38 million of funding.

On a brighter note, the government has given a guarantee on the European Structural and Investments Funds (ESIF) funding – which was under threat since Brexit – so those funding streams are still available even after several months of indecision – we should have heard from CCF by the end of August – however, the government is beginning to get these sources of funding resolved.

Councillor Ian Stephens

Executive Member for Regeneration, Economic Sustainability and Development