

Annual Report 2019/20

Report of Councillor Marcus Kravis – Asset Management and Economic Development

Economic Development and Inward Investment

Key highlights

1. **SWT's first economic development strategy**, action plan and brochure produced by the end of March 2020.
2. **Business engagement strategy and action plans** – the first of several business breakfast and quarterly business engagements is taking place on 2nd April in Taunton with 40 businesses confirmed and a schedule of talks and questions and answers on SWT's investments and regenerations programmes in Taunton.
3. Submission of full business case for **High street Regeneration Fund £25m bid** in March 2020
4. Firepool **Digital Innovation Centre ERDF funding bid** for £1.7m to match £1.8m capital funding bid being submitted to MHDCLG in March 2020
5. **Employment site search now live** to public to register and self serve for seeking out commercial properties. Facilitated through Alcium Evolutive CRM system.
6. **Hinkley Tourism Action Plan (HTAP)** for 2020-2023 now approved for delivery
7. **Hinkley C S106 business support and skills commitments** made during 2019-2020 to complete 2017-2020 business support and skills programmes
8. **West Somerset Opportunity Area (WSOA) Employment Hubs** extension secured and appointment of new recruit underway to run these hubs for the next two years
9. **Launch of Barclays Bank Thriving Local Economies national 3 year pilot** for rural Taunton Deane and economic development programme underway (one of four national pilots)
10. **£4m business rates retention pilot programme shaped and developed** – calls for bids to be launched in March; SWT has already secured £250k to support full business case for digital innovation centre on Firepool
11. Next phase of **Enterprise Minehead regeneration programme** of public realm improvement and series of initiatives given the go ahead.
12. **Publication of Local Development Order Policy for consultation** open into March to provide affordable premises for rural businesses.
13. Work on developing **Social Value Local Labour agreement with the Construction Industry Training Board**, informing the holistic approach to the Council's Social Value strategy
14. **District wide skills strategy developed** informed by West Somerset Opportunity Area work and Skill Up