

CABINET – 8TH FEBRUARY 2024

Report of the Scrutiny Commission

ECONOMIC DEVELOPMENT STRATEGY 2023-27

Purpose of Report

To consider the comments and recommendations of the Scrutiny Commission in relation to the Economic Development Strategy 2023-27.

Recommendation of the Scrutiny Commission

That the Cabinet be informed that the Commission welcomes and supports the recommendations set out in the report of the Head of Economic Development and Regeneration.

Reason

The Commission, having carefully considered and asked questions on the report felt the Cabinet should approve the recommendations set out.

Meeting Discussion

- i. An Economic Development Strategy was not a statutory requirement and members were pleased that the Council had developed one to facilitate a stronger economy for Charnwood.
- ii. The work involved in the Economic Development Strategy 2023 – 27 covered the whole of the borough. It was recognised that there were benefits in supporting events in towns and smaller areas across Charnwood and the Council had recruited an Events Manager to maximise event opportunities.
- iii. The town of Loughborough featured heavily in the strategy as this was an area of critical mass activity, with a significant amount of business and leisure opportunity. It was highlighted that supporting the economy in the Loughborough area benefitted the Borough as a whole.
- iv. There was a trend in the number of vacant units, which tended to increase and decrease over time. The most recent figures suggested that there were fewer vacancies and so the situation was improving.
- v. The Council was working with local colleges to provide T-Level opportunities for young people. It was hoped that this would provide a positive example to local businesses to encourage a similar approach. In addition, the Careers and Enterprise Hub project, which was part of the Loughborough Town Deal, was open to the public and was supporting local people in training and skills development.

- vi. The Loughborough area had a renowned reputation for sports excellence and there were a number of developing projects in the borough that supported this. The Healthy and Innovative Loughborough project, which was part of the Loughborough Town Deal, and a number of business start-ups in areas outside of Loughborough would focus on the health and wellbeing of residents in Charnwood. There was also potential opportunities to bring more sport events into the area in the future.

Policy Justification and Previous Decisions

Scrutiny Commission Procedure Rule 11.12 sets out the procedure by which a report of a Scrutiny Committee should be considered by Cabinet.

Implementation Timetable including Future Decisions and Scrutiny

The information on this in the Cabinet report is not affected by the recommendation of the Scrutiny Commission.

Report Implications

The following implications have been identified for this report.

Financial Implications

There are no further financial implications associated with the recommendation of the Scrutiny Commission.

Risk Management

There are no specific risks associated with the recommendations of the Scrutiny Commission.

Key Decision:	Yes
Background Paper:	Scrutiny Commission Minute 104 2023/24, 5th February 2024.
Officer to Contact:	Sally Watson Democratic Services Officer (01509) 634969 Sally.watson@charnwood.gov.uk