



AGENDA ITEM: 11

SUMMARY

Report for:	Cabinet
Date of meeting:	23rd October 2012
PART:	1
If Part II, reason:	

Title of report:	Dacorum Economic Development Strategy 2012-15
Contact:	<p>Cllr Terry Douris , Portfolio Holder for Planning & Regeneration</p> <p>Author/Responsible Officer Chris Taylor – Group Manager Strategic Planning & Regeneration</p>
Purpose of report:	To agree the Economic Development Strategy for 2012-15 and the contents of the Open For Business statement - a document to encourage development and investment into the Borough.
Recommendations	<ol style="list-style-type: none"> 1. That the approach and general content of the Dacorum Economic Development Strategy 2012-2015, together with the Open for Business statement, be recommended to Council for approval . 2. That the final detailed version of the Dacorum Economic Development Strategy 2012-2015 for publication be delegated to the Assistant Director – Planning Development and Regeneration in consultation with the Portfolio Holder for Planning and Regeneration in respect of final detailed changes to the Strategy and the development of monitoring indicators.
Corporate objectives:	The new Economic Development Strategy supports the Council’s vision and in particular the corporate objective of Regeneration
Implications:	<p><u>Financial</u></p> <p>None as a direct result of this report. Elsewhere on the agenda is the report on the Dacorum Look No Further project which is supported by the new Economic Development Strategy; but is</p>

<p>'Value For Money Implications'</p>	<p>funded by an allocation of £150,000 for two years. Otherwise the initiatives in the new Strategy will be met from established budgets and staffing, and the use of external funding where secured and where appropriate.</p> <p><u>Value for Money</u></p> <p>The Strategy policy lays out the actions we will focus on in order to maximise Dacorum's potential to maintain and grow the local economy by enabling opportunities to come forward, attracting new inward investment and on continuing and enhancing Business support services. It may provide the platform from which to bid for external funding when available. The plan focuses on the regeneration of the Maylands Business Park and the Town Centre, which are key employment areas for both the borough and the county of Hertfordshire, and encourages a high standard of design and construction to ensure an attractive work place. The plan draws from a number of strategies and plans to give an overall strategy for the borough and its economy.</p>
<p>Risk Implications</p>	<p>Risk Assessment included within the PID for this area of work</p>
<p>Equalities Implications</p>	<p>Equality Impact Assessment carried out – held within the IDP project</p>
<p>Health And Safety Implications</p>	<p>None arising from this report.</p>
<p>Monitoring Officer/S.151 Officer Comments</p>	<p>Monitoring Officer:</p> <p>No further comments to add to the report.</p> <p>Deputy S.151 Officer</p> <p>There are no direct financial implications arising from this report. Planned expenditure can be met from existing resources. However, in some instances funding from external sources is required to support existing initiatives and direct funding for specific elements of the programme have been defined for two years only (cf Cabinet Report, Maylands and the Economy – Next Steps, 13 December 2011). Continued review of funding relating to this workstream will therefore be needed, particularly in relation to the Medium Term Financial Strategy and the 2014/15 budget-setting process.</p>
<p>Consultees:</p>	<p>Maylands Partnership 11October 2012</p> <p>Employment and Skills Group</p>
<p>Background papers:</p>	<p>Report to Cabinet 29 November 2011, Maylands and the Economy</p> <p>Dacorum Economic Development Strategy 2009-12</p>

Glossary of acronyms and any other abbreviations used in this report:	<i>ED = Economic Development</i> <i>LEP = Local Enterprise Partnership</i>
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Background

1. In line with the economic wellbeing aspirations of the Council, it is necessary to ensure that delivery of economic development is an integral part of the Council's work. The new Economic Development Strategy 2012-2015, which sets out the Council's vision, objectives and proposed actions, has been written to reflect the changes in the economy since 2009 when the last Strategy was written.
2. The strategy is a high level document and includes the supplementary documents 'Open for Business' and an executive summary of research carried out in March 2012 into the borough's current economic position. This document will not be a stand-alone strategy, but will work alongside the Local Development Framework, the approved Dacorum Development Programme and other key corporate documents.
3. The new Strategy, and the Open for Business Statement, are set out at Appendix 1. The Strategy is based on the following Economic Model shown in the diagram below:



4. The Strategy has three Key action areas – as shown in the centre of the diagram; and the eight delivery streams shown in the circles around the edge will be based on these three actions – intelligence and evidence; partnership working and building on success.
5. Development of the strategy has also taken into account the working in partnership with others including the Hertfordshire Local Enterprise Partnership (LEP).
6. Since the decline in the economy, additional resources have been allocated to work that will help stimulate the development of the local economy (Cabinet Report December 2011) and this Strategy reflects the additional work that can now be undertaken due to the additional resources being available.
7. The Open for Business statement is a public document declaring the Council's commitment to making Dacorum the place of choice for developers and inward investment companies. It also includes endorsements from our business community.

8. The term “Open for Business” relates to a range of attitudes and attributes the Council is adopting, to ensure it is as competitive and accommodating as possible in enabling sustainable development in Dacorum.
9. The Dacorum Reputation Project also needs to be interwoven into the Policy as one of its action streams is Look No Further – ‘Work’ in Dacorum. This will form the base for all the new inward investment work which is laid out in the Strategy. Inward investment and Look No Further are covered in a separate report on the agenda for this meeting.
10. Final, detailed changes will need to be made to the new Strategy including a proposed preamble from the Leader of the Council.
11. Also, Members will note that whilst the Strategy sets out a series of proposed outcomes, a set of monitoring indicators will need to be developed to show progress against the initiatives set out. It is proposed that should Cabinet be content with the approach taken, this set of indicators should be developed by Officers and agreed with the Portfolio Holder for final inclusion in the published version of the new Strategy.