

## **ITEM 8      Test Valley Economic Development Strategy Action Draft Plan**

Report of the Head of Estates and Economic Development (Portfolio: Economic Development and Tourism)

### **Recommended:**

**That OSCOM endorse the draft Economic Development Strategy Action Plan**

#### **SUMMARY:**

- This report sets out the background to the preparation of the Test Valley Economic Development Strategy and draft Action Plan which is attached at Annex One for consideration and endorsement.

### **1. Introduction**

1.1 This report brings back to OSCOM the subject of the Test Valley Economic Development Strategy to which they contributed in 2015 when at its formative stage. The report seeks the Committee's endorsement of the draft Action Plan.

### **2. Background**

2.1 In December 2015 Cabinet resolved that it:

*“endorses the recommendations of OSCOM which will be drawn together in the forthcoming Economic Development Strategy and through the general operation of economic development services.”*

2.2 In undertaking the Corporate Priority Review (2011-15): A Competitive Local Economy in 2015, OSCOM also had regard to the Test Valley Economic Assessment which in turn provided the evidence base for the Test Valley Economic Development Strategy. The Strategy was subsequently approved by Council in February 2017.

2.3 Having produced the Strategy much thought has been given to its action plan. Formulation of the action plan represents a great opportunity to focus on the challenging and longer term agenda which complements, rather than repeats, the economic development services already being undertaken and for which the Council has won recognition.

2.4 Equally, the action plan must reinforce the key Corporate Action Plan projects which will deliver significant economic advantage for the Borough over the longer term.

- 2.5 This action plan differs to many local authority economic development plans in its scope and ambition. It is not “business as usual” but, instead, focusses on changes which over time will deliver significant economic development benefit to Test Valley’s economy and therefore it’s community.
- 2.6 The intention of focussing on these areas is to seek to maintain the economic competitiveness of Test Valley during a period of major change. We want to ensure our town centres remain attractive and vibrant to residents and visitors who in turn will support existing and new businesses and forms of economic activity. The extension of superfast broadband across our rural communities offers major opportunities not just of enabling residents to establish new businesses and work from home - at least for some of the time - but also offers long-term social and environmental benefits. The major master planning development opportunities in Andover and Romsey town centres (in the context of Andover Vision and Romsey Future respectively) represent a natural cycle of regeneration within a growth context and continues the momentum established by investment in major new sports and leisure facilities in Andover town centre, at Romsey Rapids and Ganger Farm, Romsey, plus those associated with the development of new neighbour hoods in Andover and Romsey.

### **3. Review**

- 3.1 As timing of the delivery of the 10 action themes will differ they will need to be regularly reviewed. This is likely to take place through the Corporate Action Plan process and through the Council’s project management framework.
- 3.2 The draft action plan has been put together at a time of economic uncertainty and opportunity including the implications of Brexit but also in the light of the Government’s Industrial Strategy. The Council has responded to EM3 LEP’s consultation “Developing an Industrial Strategy for our area”, which reflects some of the themes of the action plan. It is therefore important that the action plan remains a “living document” that is able to respond and adapt to the environment it is operating within whilst retaining a clear focus on the strategic priorities set within the new Economic Development Strategy

### **4. Corporate Objectives and Priorities**

- 4.1 Investing in Test Valley as a great place to work and do business is one of the four priorities of Investing in Test Valley Corporate Plan 2015-19 and beyond.
- 4.2 Preparation of an Economic Development Strategy and Action Plan are corporate actions which flow from the corporate plan.
- 4.3 The draft action plan has been developed from within the strategy on which consultation with appropriate business organisations was undertaken. There will be opportunities for consultation on relevant action areas as they evolve. Similarly, other issues (e.g. property issues) will arise and will be considered in detail as this borough-wide action plan moves forward.

## 5 Conclusion

In conclusion this Economic Development Strategy draft Action Plan has been several years in the making. It is set on the firm evidence base of the 2016 Economic Assessment and the subsequent analysis of the 2017 Strategy. It is a clear and concise agenda upon which the Council can focus in order to strengthen our local economy over the medium and long term.

<u>Background Papers (Local Government Act 1972 Section 100D)</u>			
<u>Confidentiality</u> It is considered that this report does not contain exempt information within the meaning of Schedule 12A of the Local Government Act 1972, as amended, and can be made public.			
No of Annexes:	One – the draft Action Plan		
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