

Economic Development Committee



Date of meeting 21 September 2021

Title	Local Economic Assessment (LEA) – Summary of some key findings from the draft LEA
Purpose of the report	To note
Report Author	<i>Keith McGroary Economic Development Manager</i>
Ward(s) Affected	All Wards
Exempt	No
Exemption Reason	<i>N/A</i>
Corporate Priority	Economic Development
Recommendations	Committee is asked to: <i>Note the report.</i>
Reason for Recommendation	<i>Not applicable</i>

1. Key issues

- 1.1 The purpose of this report is to provide a written update with regards to the Economic Development Forward Plan.
- 1.2 The last Economic Strategy was adopted in February 2017 and covered actions and objectives for 5 years until 2022. That date is approaching and in order to complete the strategy it is critical that a new local economic assessment (LEA) of the Borough is completed so that the new strategy will be developed on an informed basis.
- 1.3 Work started in the LEA in March 2021 and has reached the stage of first draft. The assessment is a significant piece of work and quite detailed which includes 122 pages of information, but not yet in a state to circulate, instead a covering report is submitted which highlights some of the key findings from the research. A draft of the LEA will be available for the November meeting as some data is not readily available; in particular it is important to capture the initial impact of the end of Government support for the furloughing programme which is expected to make a significant impact on unemployment figures.
- 1.4 Work is due to commence in late September on the new economic strategy with the first draft document is expected to be available for the E.D Committee meeting in November, but could be delayed until January due to the delay with the LEA..
- 1.5 The second draft of the economic strategy will be presented at either the January meeting or the March meeting depending on progress. The Economic Strategy will then go to Corporate Policy and Resources

Committee in April where it will be recommended for adoption by SBC for the next 5 years.

2. Options analysis and proposal

2.1 This report is for noting only.

3. Financial implications

3.1 There are none

4. Other considerations

4.1 N/A.

5. Equality and Diversity

5.1 N/A

6. Sustainability/Climate Change Implications

6.1 N/A

7. Timetable for implementation

7.1 The LEA requires some formatting and will undergo a final update in December 2021 so that the economic strategy is developed on the latest information available.

7.2 Work is due to commence in late September on the new economic strategy with the first draft document available for the E.D Committee meeting in November.

7.3 The second draft will be presented at the January meeting with the final draft ready for the March meeting. The Economic Strategy will then go to Corporate Policy and Resources Committee in April where it will be recommended for adoption by SBC for the next 5 years.

7.4 .

Background papers: There are none.

Appendices:

Appendix 'A' Covering report on the Economic Assessment