

**REPORT OF**    **Head of Communities and Place**

**To:**            **Full Council**

**Subject:**      **Shared Prosperity Fund investment plan review 2024/25**

**Date:**           **14<sup>th</sup> October, 2024**

**Reference:**

**PURPOSE OF REPORT:**

- To obtain Member approval for alterations to the Shared Prosperity Fund investment plan for 2024 – 2025.

**1. INTRODUCTION**

On 22<sup>nd</sup> January, 2024, an update was provided to Full Council to create a revised investment plan for 2024-25. These revisions were made based on learning from the delivery of the investment plans in 2022-23 and 2023-24 whilst also realigning with local priorities and needs.

This update is designed to provide both an additional update to Members and to ensure that we can maximise both spend and potential impact ahead of the funding deadline for spend of March 2025.

Projects or interventions to be funded through the UKSPF are intended to deliver on the four primary Levelling Up objectives, to:

- Boost productivity, pay, jobs and living standards by growing the private sector
- Spread opportunities and improve public services
- Restore a sense of community, local pride and belonging
- Empower local leaders and communities

The approval of the North Devon and Torridge Economic Strategy, as well as the Clean Maritime Growth Vision and the work of the Regeneration Boards in Bideford and Great Torrington ensures that progress is being made to improve economic and social conditions, but this funding therefore needs to reflect the areas of opportunity within this narrow window of funding spend, especially given ongoing uncertainties around any follow-up funding programmes which might act as a successor to the Shared Prosperity Fund.

## 2. REPORT

- The Torridge SPF Investment Plan was included as a national case study example due to the coherent, purposeful approach of the investment plan.

### Key successes

- Business Boost
  - Maker's Map
  - Natural Capital Marketplace
  - Discover Bideford, in the face of challenging economic conditions, inc vacant unit programme.
  - Culture and nature tourism
  - Clean Maritime and Green Energy Officer
  - Quay study
  - Support for Bideford railway feasibility
  - Funding for the Police in Jubilee Square, Bideford
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- Rollout of the Business Boost business support and small grant programme through North Devon+ (with North Devon Council)
  - Continuation of the Nature Tourism support programme, working with the North Devon UNESCO Biosphere and North Devon Council
  - Support to the North Devon UNESCO Biosphere's economic decarbonisation activities, focused on the enhancement of the Natural Capital Marketplace
  - The recruitment of a Cultural Development Officer to deliver the ambitions of the Northern Devon Culture Strategy
  - Delivery of the Discover Bideford programme, working with the Bideford Regeneration Board
  - Investment in local markets, including the eat:Bideford event on 1<sup>st</sup> April, 2023, which attracted over 5,000 visitors to the town.
  - An initial Angel Investment study, working with North Devon Council and Heart of the South West LEP, to provide innovative funding routes to support entrepreneurial growth.

- Installation of CCTV cameras to support designing out crime, as well as funding a year long pilot programme for the Police to use an office in Jubilee Square, Bideford, as a visible front office.
- Creation of a Maker's Map to highlight existing manufacturing and engineering businesses in North Devon and Torridge, developed by North Devon Manufacturer's Association in coordination with North Devon Council and Petroc.

#### Reasons for alteration in investment proposals

- Ensuring minimum risk of underspend and understanding where underspend (and in some cases overspend) has taken place in 2023-2024, along with updated impact and progress from projects in 2024 so far.
- Challenges around delivering larger scale capital programmes and focusing on success rather than on volume, leading to the need to shift original funding from Holsworthy Manor Offices updating into the regeneration of Bideford Library and Town Hall.
- Re-emergence of the opportunity to support a key identified regeneration opportunity with The Globe Hotel community project in Great Torrington
- Strategic rationale
  - o Co-working space previously approved
  - o Bideford regen board support
  - o Great Torrington regen board support

Proposed revisions

Interventions	Potential strands	Proposed allocation
E1: Funding for improvements to town centres and high streets, including better accessibility for disabled people.	<ul style="list-style-type: none"> <li>• Support for the Bideford Regeneration Strategy sub-group projects' delivery</li> <li>• Support for the delivery of the Great Torrington Regeneration Strategy</li> <li>• Beautification grant round 3 and wider support for town centre appearance projects</li> <li>• Commissioning a High Street vacant unit project</li> </ul>	<p>£65,000 revenue</p> <p>£15,000 capital</p>
E17: Development and promotion of visitor economy	<ul style="list-style-type: none"> <li>• Support the efforts of The Globe Hotel Ltd community benefit society to deliver phase 1 of the key identified regeneration opportunity in the town through investing in preparations for a community share issue to achieve acquisition.</li> </ul>	<p>£21,000 revenue</p>
E21: Development of innovation infrastructure	<ul style="list-style-type: none"> <li>- Savings identified from Appledore Clean Maritime Innovation Centre comms and marketing costs.</li> <li>- Enabling £17,000 to be re-allocated into efforts to bring the abandoned slipway adjacent to the site back into usage, which has received significant industry support.</li> </ul>	<p>£17,000 revenue</p>
E23: Strengthening local entrepreneurial ecosystems and supporting business growth, inc through networks.	<ul style="list-style-type: none"> <li>• Reallocate funding from Holsworthy Manor Offices into the regeneration of Bideford Town Hall and Library. Initial architectural investigations for Manor Offices in Holsworthy indicated that impact of this funding would be minimal, with investigations underway into larger-scale remodelling opportunities from future funding routes.</li> </ul>	<p>£10,000 Revenue (approx.)</p> <p>£121,000 capital (approx.)</p>
E31: Feasibility studies	<ul style="list-style-type: none"> <li>• 70k for Quay study – shift to wider Bideford Town Centre remodelling,</li> </ul>	<p>£51,500 revenue</p>

	<p>with the quay remaining at the heart of those proposals</p> <p>15k assigned for initial options study 3.5k assigned for capital scoping workshop Next steps – detailed masterplanning Town centre Quay architectural options commissioned Economic data developed Carbon audit undertaken for Bideford Town Hall and Library More detailed public realm Public realm S106 strategy</p>	
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### **3. IMPLICATIONS**

#### Legal Implications

None at this point

#### Financial Implications

The Shared Prosperity Fund by the Ministry for Housing, Community and Local Government has been confirmed for the financial year 2024 – 2025, with Torridge receiving its confirmed allocation. Beyond the 2024 – 2025 investment plan there is currently no certainty on this funding stream.

Torridge District Council is not required to match fund the allocation. However, match funding will be sought where appropriate, such as for shared studies or for grant programmes.

#### Human Resources Implications

Delivery of the Shared Prosperity Fund will involve ongoing human resource input from the Economic Development Officer, Town Centre Project Officer, Cultural Development Officer and Community Engagement Project Officer, as well as liaison with other internal teams, including Finance, Major Projects, Estates, Communications, Human Resources and Planning.

The Shared Prosperity Fund has enabled additional capacity within the Economic Development team (Cultural Development Officer, Nature Tourism Officer), although no revenue budget was provided to administer or manage the investment plan.

#### Sustainability/Biodiversity Implications

Where proposed capital developments require Planning there will be a requirement to deliver Biodiversity Net Gain. The investment plan also proposes that better use is made of existing built assets, helping to secure their future.

#### Equality/Diversity

Strategy delivery will need to ensure that it takes into consideration a range of social groupings and demographics in order to further equality and diversity, and creating opportunities for all.

## Risk Management

- Ongoing reputational risk, including from poor or inappropriate delivery. However, this is also balanced against reputational damage from not taking any action to use the Shared Prosperity Fund to support required activities.
- Elements of the investment plan will require strong communication plans to ensure that the community is provided with regular updates and has a route to engage to ensure accurate and timely information is shared.
- Funding realignment will also enable additional funding bids to be developed as a result of outcomes, potentially creating additional savings to Torridge District Council as well as wider benefits to the economy and community.

## Compliance with Policies and Strategies

This project delivers upon a significant range of local and national strategies:

- **The North Devon and Torridge Local Plan, 2018 - 2031** stipulates:
  - “Within northern Devon, high-value jobs in business, education and research, those supporting a low carbon economy and other key growth sectors will be encouraged in sustainable locations”.
- The **Torridge District Council Strategic Plan, 2020-23** (Annex 18), which states as the first objective an ambition to “promote aspiration and growth to create a vibrant culture and thriving economy with quality jobs”
- **The North Devon and Torridge Economic Strategy (2024 – 2029)**
- **The North Devon and Torridge Clean Maritime Growth Vision (2024 – 2029)**
- **Bideford Regeneration Strategy** (October 2022)
- **Great Torrington Regeneration Strategy** (November 2023)
- **The Bideford Cultural Investment Plan** (September 2024)
- Crucially these proposals seek to further the ambitions and local profile of the **Torridge District Climate Emergency declaration** (2019), with the drive to further the Net Zero ambition locally, regionally and internationally at the heart of the ambition.
- The **One Northern Devon, 10 Year Quality of Life Strategy – 2020-2030**, New Devon CCG, delivering the vision that “aspirations are achieved through equal access to the best education & employment”.

## Data Protection (GDPR) Implications

No personal data is being collated / collected.

## Climate Change

Torridge District Council's Climate Emergency declaration and the government's Net Zero agenda will be at the forefront of plans and considerations. Opportunities for regeneration within a net zero agenda and also respecting the Devon Climate Emergency commitments is a key consideration for the delivery of all Shared Prosperity Fund elements.

## Lead Member Views

Cllr Hicks – 04/10/24

The Shared Prosperity Fund has enabled the Council to prime and deliver several projects that our communities have prioritised and that will improve the local economy. It is important that we reorganise things to make sure that we use every penny of the fund for the benefit of Torridge rather than returning funds to the Government.

## **4. CONCLUSIONS**

Delivery of the Shared Prosperity Fund investment plan for 2024 – 2025 provides a key opportunity to deliver on existing priority work strands and to support the ambitions to grow the local economy in line with the North Devon and Torridge Economic Strategy and other commitments. The proposed alterations will significantly enhance both deliverability of the funding and, crucially, impact across the district, reducing underspend risks and paving the way for additional funding bids in these uncertain financial times.

At the end of the programme period any unspent funds will be returned to the Government. In order to maximise benefit for Torridge and minimise the risk of returning funds and given the further reports to committee will reduce time for project delivery it would be prudent that further amendments to the schedule are delegated to the Chief Executive in consultation with the Leader of the Council.

## **5. RECOMMENDATIONS**

That Members:

- Approve the revised Shared Prosperity Fund investment plan priorities for 2024 - 2025 intervention themes for delivery.
- Approve for appropriate alterations be made to the Capital Programme to reflect the altered capital priorities for the 2024 – 2025 investment plan.
- Approve delegated authority to the Chief Executive for decisions under the value of £20,000.



