

Overview and Scrutiny Committee



St Edmundsbury
BOROUGH COUNCIL

Title of Report:	Development of a West Suffolk Growth Investment Strategy	
Report No:	OAS/SE/17/027	
Report to and date:	St Edmundsbury's Overview and Scrutiny Committee	7 November 2017
	Forest Heath's Overview and Scrutiny Committee	8 November 2017
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Purpose of report:	This report seeks the views of the Overview and Scrutiny Committee on the principles proposed for the emerging West Suffolk Growth Investment Strategy.	
Recommendation:	<p>It is RECOMMENDED that the Overview and Scrutiny Committee:</p> <p>(1) Endorse the principles of the emerging West Suffolk Growth Investment Strategy as outlined in the attached presentation for recommendation to Cabinet; and</p> <p>(2) Provides any further recommendations to Cabinet on factors to consider as the emerging Strategy is developed.</p>	

Key Decision: <i>(Check the appropriate box and delete all those that do not apply.)</i>	<i>Is this a Key Decision and, if so, under which definition?</i> Yes, it is a Key Decision - <input type="checkbox"/> No, it is not a Key Decision - <input checked="" type="checkbox"/>		
Consultation:	The Investment Strategy Principles have been subject to review by the West Suffolk Joint Growth Steering Group		
Alternative option(s):	The Overview and Scrutiny Committee may wish to propose additional principles or other options as they consider appropriate.		
Implications:			
<i>Are there any financial implications? If yes, please give details</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> • No financial implication as a direct result of this paper or presentation		
<i>Are there any staffing implications? If yes, please give details</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> •		
<i>Are there any ICT implications? If yes, please give details</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> •		
<i>Are there any legal and/or policy implications? If yes, please give details</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> •		
<i>Are there any equality implications? If yes, please give details</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> •		
Risk/opportunity assessment:		<i>(potential hazards or opportunities affecting corporate, service or project objectives)</i>	
Risk area	Inherent level of risk (before controls)	Controls	Residual risk (after controls)
Failure to invest in the right activities could mean we are failing to achieve the most effective value for money and outcomes for the area	Low	The emerging investment strategy will provide a clear framework under which investment decisions can be made	Low
Ward(s) affected:		N/A	
Background papers: <i>(all background papers are to be published on the website and a link included)</i>		Report CAB/SE/17/020 to Cabinet 28 March 2017: Establishing a mechanism for investing in the growth agenda.	
Documents attached:		Appendix 1 - Presentation (to follow)	

1. Key issues and reasons for recommendation(s)

- 1.1 The Medium Term Strategy 2017-2020 set the principle that both Councils would invest to support the wider growth agenda. In February 2017, as part of the main Budget and Council Tax setting process, both Councils approved a revolving capital growth investment fund of £20m each, funded from external borrowing.
- 1.2 A paper was subsequently presented to both Cabinets in March and April 2017; this approved creation of a £1m revenue reserve to facilitate next steps, including preparation of an overarching Growth Investment Strategy. This embedded the principle that development of the Strategy should include the involvement of Overview and Scrutiny Committee.
- 1.3 The March 2017 Cabinet report identified the role the Strategic Plan 2018- 2020 will have in setting the direction and priorities for Growth. The Strategic Plan, which is currently being prepared, is essential in shaping the development of the overarching Growth Investment Strategy as well as performing an important role in setting the overall strategic direction for our Councils.
- 1.4 At this stage, officers are proposing a set of principles to ultimately inform the development of the final strategy. The principles have been considered by the West Suffolk Joint Growth Steering Group, and after consideration by Overview and Scrutiny, will be presented to Joint Cabinet on 14 November 2017. The final strategy itself will then be developed for subsequent agreement.
- 1.5 The Overview and Scrutiny Committee are now being requested to consider and endorse the principles, as set out in the presentation (which will be circulated to members of the Committee). The recommendation of Overview and Scrutiny – if made, will then be referred to Joint Cabinet. The Committee are also being requested to consider any other factors they consider should be assessed by Cabinet as they develop the final strategy.