

(Informal Joint) Cabinet



St Edmundsbury
BOROUGH COUNCIL

Title of Report:	Recommendations of the SEBC/FHDC Overview and Scrutiny Committees – 8 and 9 November 2017: Development of a West Suffolk Growth Investment Strategy	
Report No:	CAB/SE/17/058	
Report to and date:	SEBC/FHDC (Informal Joint) Cabinets	14 November 2017
Chairmen of the Overview and Scrutiny Committees:	<p>Councillor Simon Cole Chairman of the FHDC Overview and Scrutiny Committee Tel: 07974 443762 Email: simon.cole@westsuffolk.gov.uk</p> <p>Councillor Diane Hind Chairman of the SEBC Overview and Scrutiny Committee Tel: 01284 706542 Email: diane.hind@stedsbc.gov.uk</p>	
Portfolio holders:	<p>Councillor Lance Stanbury FHDC Portfolio Holder for Planning and Growth Tel: 07970 947704 Email: lance.stanbury@forest-heath.gov.uk</p> <p>Councillor Alaric Pugh SEBC Portfolio Holder for Planning and Growth Tel: 07930 460899 Email: alaric.pugh@stedsbc.gov.uk</p>	
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Purpose of report:	This report sets out the recommendations from the SEBC/FHDC Overview and Scrutiny Committees from their meetings held on 8 and 9 November 2017 respectively (which will be reported to the SEBC/FHDC Cabinets accordingly, following these meetings), on the principles proposed for the emerging West Suffolk Growth Investment Strategy.		
Recommendation:	Subject to the SEBC/FHDC Overview and Scrutiny Committees providing any further recommendations to the SEBC/FHDC Cabinets (which will be reported to the Cabinets following their meetings on 8 and 9 November 2017) on factors to consider as the emerging Strategy is developed, the SEBC Cabinet is <u>RECOMMENDED</u> to endorse the principles of the emerging West Suffolk Growth Investment Strategy (as outlined in Appendix 1) to this report.		
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 Committees 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"/> <ul style="list-style-type: none"> No financial implication as a direct result of this presentation or paper 		
<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 No: CAB/SE/17/020 to Cabinet 28 March 2017: Establishing a mechanism for investing in our growth agenda
Documents attached:	Appendix 1 - Presentation setting out the principles to form the development of the final Strategy (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 SEBC/FHDC 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 the Overview and Scrutiny Committees.
- 1.3 The April 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 at their meeting on 9 October 2017 and after consideration by the SEBC/FHDC Overview and Scrutiny Committees on 8 and 9 November 2017 respectively, will be presented to the SEBC/FHDC Cabinet meetings on 14 November 2017. The final Strategy itself will then be developed for subsequent agreement.
- 1.5 The SEBC/FHDC Overview and Scrutiny Committees will be considering the principles, as set out in the presentation, at their meetings on 8 and 9 November 2017 (a copy of which will also be circulated to the Members of the Cabinets, once available). The recommendations of the Overview and Scrutiny Committees will then be referred to the Cabinets. The Committees will also be considering any other factors which should also be assessed by the Cabinets as the final Strategy is developed.