

Memorandum of Understanding

Between

South Kesteven District Council

and

InvestSK Limited

This Memorandum of Understanding (MOU) sets the terms and understanding between South Kesteven District Council (the Member) and InvestSK Limited (the company) as it delivers economic growth and place-making activities and services to the district of South Kesteven.

Background

One of the member's core priorities is to drive the economy and, with it, the growth and well-being of the District.

Purpose

InvestSK has been specifically set up to deliver initiatives which drive significant growth in the economy of South Kesteven as well as progressing an important programme of associated delivery such as enhancing the district's town centres, developing the skills required for businesses to flourish, making the most of South Kesteven's visitor economy and celebrating arts and heritage

The above goals will be accomplished by undertaking the following activities:

- Engaging with businesses to maximise growth and inward investment; utilising business intelligence in order to inform future strategies; and accelerating the growth of indigenous businesses.
- Leading on a collaborative approach to skills development alongside businesses and education establishments; putting the right infrastructure in place to maximise skills development in our communities.
- Marketing InvestSK to indigenous and potential new businesses and business networks, maximising knowledge of the Member's new inward investment team in order to optimise its impact.
- Developing a strategy which makes the most of the District's fine visitor attractions and encourages visitors to stay longer, and to do, and see, more.
- Exploring and optimising access to external funding opportunities for both our local communities, businesses and for the Member in order to increase local

investment and maximise the beneficial outputs from important projects and initiatives.

- Establishing a heritage regeneration programme across the district to ensure the area's rich heritage plays an important role in the district's growth and regeneration. Also working with partners to develop a Heritage Quarter for Grantham; celebrating its fine heritage, in the heart of the town, from St Wulfram's church to the railway arches.
- Leading on arts and cultural growth and initiatives to improve community and social well-being in the district.
- Leading on the enhancement of the District's Market Towns, with a focus on their retail environment and markets.
- Leading on an implementation plan for Grantham in order to develop it as a place where people want to come to and stay, growing the population to sustain vital services; creating a town where businesses invest and grow, where skills flourish, and where its culture, heritage and townscape make it a regional destination town.
- The implementation plan will focus on nine economic elements: Commercial, Heritage and The Arts, Leisure and the Visitor Economy, Retail and the Markets, Public Realm, Living, Gateways, Transport and Skills. These elements will also form the basis for future masterplans across the district.

It is also appropriate to clarify those activities that do not form part of InvestSK's purpose:

- Asset management or disposal
- Delivery of, or investment in, capital projects

Reporting

- InvestSK will present regular highlight reports, at no less intervals than quarterly, to the Cabinet Member for Growth and Communications, setting out achievements according to objective output measures as set out in the Performance Management Framework.
- Quarterly performance reports (see Performance Management Appendix) will be reported, by the Cabinet Member for Growth and Communications, to South Kesteven District Council's Cabinet.
- InvestSK will produce an annual report, at its year-end, including audited accounts, for the Cabinet Member for Growth and Communications which will be presented to South Kesteven District Council's Governance and Audit

Committee in accordance with the Company's report and audit production timescales.

- South Kesteven District Council's Growth Overview and Scrutiny Committee and Culture and Tourism Overview and Scrutiny Committee are the appropriate forums through which to question or challenge the activities of InvestSK.

Funding

- The Member will, through its budget setting, allocate a sum in accordance with InvestSK's business planning and sufficient to deliver the expected outcomes.
- InvestSK will be invited to submit a financial business plan by the 1st October each year in advance of the Member's internal budget preparation programme. It should be noted that the Member's budget whilst indicative over a three year rolling period is only definitive for one year. Arrangements will be made to guarantee the pay of InvestSK employees for the duration of this agreement and/or in accordance with any employment contract terms.
- The Member will provide professional and other services to InvestSK, to be determined through Service Level Agreement arrangements.

Duration

This MOU will come in to effect when the second of the parties signs it. It will continue in force until 31st March 2022 unless:

- It is terminated by either of the parties by giving 6 months written notice to the other;
- It is mutually agreed in writing by the parties to terminate it at any point;
- It is extended in its original or modified form.

The MOU can be modified by mutual written consent at any time.

Contact Information

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Signatures:

Signed on behalf of South Kesteven District Council (the member)

_____ Date:
(Paul Thomas, Strategic Director Growth)

Signed on behalf of InvestSK Limited (the company)

_____ Date:
Steve Bowyer, CEO