



# Finance and Economic Overview and Scrutiny Committee

Tuesday, 17 September 2024

Report of Councillor Ashley Baxter, The Leader of the Council, Cabinet Member for Finance, HR and Economic Development

## South Kesteven Economic Development Strategy 2024 / 2028 – Final Draft

### Report Author

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### Purpose of Report

To update members of the Finance and Economic Overview and Scrutiny Committee (FEOSC) on progress made toward the final version of the South Kesteven Economic Development Strategy 2024 – 2028.

### Recommendations

**It is recommended that the Committee:**

1. **Reviews the draft Economic Development Strategy 2024-2025 following amendments as a result of the public consultation and further workshop with the Committee.**
2. **Recommends the draft South Kesteven Economic Development Strategy 2024 – 2028 to Cabinet for approval.**

## Decision Information

Does the report contain any exempt or confidential information not for publication? No

What are the relevant corporate priorities? Enabling economic opportunities

Which wards are impacted? All Wards

## 1. Implications

Taking into consideration implications relating to finance and procurement, legal and governance, risk and mitigation, health and safety, diversity and inclusion, safeguarding, staffing, community safety, mental health and wellbeing and the impact on the Council's declaration of a climate change emergency, the following implications have been identified:

### ***Finance and Procurement***

1.1 The development of the Economic Development Strategy is an important part of the work programme of the Committee as it has significant implications for the economic vibrancy of the District. The development of the supporting Action Plan may have financial implications and these will be considered at that time.

Completed by: Paul Sutton, Interim Head of Finance and Deputy S151 Officer

### ***Legal and Governance***

1.2 There are no significant legal or governance implications arising from this report.

Completed by: Graham Watts, Monitoring Officer

## 2. Background to the Report

2.1 On June the 26<sup>th</sup> 2024 Officers updated the Finance and Economic Overview and Scrutiny Committee (FEOSC) on comments received during a period of consultation with stakeholders in respect to a draft South Kesteven Economic Development Strategy 2024 – 2028.

2.2 The consultation period between May and June 2024 resulted in over fifty responses, which are provided in Appendix 1. Whilst extensive, they could broadly be categorised into four main themes:

- **'Connectivity'** within the district to maximise economic and social benefit. Respondents recognised the excellent infrastructure links provided by the A1, A52 and East Coast Mainline, however, noted the rural dimension to the district and the lack of internal connectivity between settlements across South Kesteven and the areas of employment, tourism, and leisure.

- **Commercial Premises:** Consideration to facilitating a supply of available commercial business premises. Comments identified that whilst issues around the supply of employment land were considered in the strategy there was limited references to ensuring a supply of commercial premises that will meet the needs of local business, a 'supply side' issue considered to be consistent across the district.
- **Key Sectors:** Identification and development of key sectors. Respondents noted the sectoral approach to supporting new and emerging sectors that will be important in providing new and higher value employment opportunities across South Kesteven, however, they felt the strategy should go further and identify which sectors should be supported.
- **Productivity:** Further consideration to understand local productivity drivers and inclusion of plans to address them. The strategy recognises the need to increase productivity locally and the challenges in the relative performance of the district in comparison to the regional and national economies, however, respondents would like the strategy to be more specific on local issues including economic activity rates, skills and company profiles.

- 2.3 At the June 27<sup>th</sup> FEOSC meeting, the Committee noted the contents of an update report and agreed to hold a workshop to provide further input into the final Strategy.
- 2.4 During the Workshop a presentation was given by the Head of Economic Development and Inward Investment that identified the main points received through the consultation period. This is set out at Appendix 2.
- 2.5 Each point was debated and the meeting concluded with further recommendations from FEOSC Members to strengthen the 'Vision'; to include reference to retaining, growing and attracting businesses and to include the Council's Corporate Plan Objectives as Key Performance Indicators (KPI) within the strategy; ensuring a clear relationship between the documents.
- 2.6 Appendix 3 identifies the necessary changes that were made to the final strategy following stakeholder consultation and the additional FEOSC Member Workshop.
- 2.7 Appendix 4 identifies the final draft of the Strategy, which will be taken to Cabinet on the 8<sup>th</sup> October seeking approval for its adoption as the South Kesteven Economic Development Strategy 2024 – 2028.

### **3. Key Considerations**

- 3.1 Consultation is an important part of the development of the Strategy. Feedback from stakeholders including local businesses, local representatives and community groups has been invaluable in shaping the Economic Development

Strategy and helping us understand the needs and aspirations of local communities and businesses.

## **4. Other Options Considered**

- 4.1 Not to recommend approval of the Strategy.
- 4.2 To recommend any further amendments to the Strategy further to the results of the public consultation.

## **5. Reasons for the Recommendations**

- 5.1 This report facilitates a request from FEOSC to be regularly updated on progress towards the adoption of an Economic Development Strategy for the District 2024 – 2028.
- 5.2 The revised South Kesteven Economic Development Strategy 2024 – 2028 represents an opportunity to strategically manage economic development activity across South Kesteven, providing a ‘Golden Thread’ between the work of the Economic Development Service and the ambition of the Council, through its Corporate Plan, ‘To enable and support a dynamic, resilient and growing local economy, which benefits all communities’.

## **6. Background Papers**

- 6.1 Progress update on the new South Kesteven Economic Development Strategy 2023-2028 – Report for Finance, Economic Development and Corporate Services Overview and Scrutiny Committee, published 22 November 2022, available online at:  
<https://moderngov.southkesteven.gov.uk/documents/s36141/Progress%20Update%20on%20new%20South%20Kesteven%20Economic%20Development%20Strategy%202023%20-%202028.pdf>
- 6.2 Report to seek approval for stakeholder consultation in respect to the draft Economic Development Strategy 2024 – 2028 and accompanying action plan. Report for Cabinet, published April 2024, available online at:  
[http://moderngovsvr/documents/s41688/Cabinet%20Economic%20Development%20Strategy.pdf?LO\\$=1](http://moderngovsvr/documents/s41688/Cabinet%20Economic%20Development%20Strategy.pdf?LO$=1)
- 6.3 Report to update members of Finance and Economic Overview and Scrutiny Committee on the progress made in developing an Economic Development Strategy for South Kesteven 2024 - 2028. Report for Finance and Economic Overview and Scrutiny Committee published May 2024, available online at:

[http://moderngovsvr/documents/s41885/Update%20on%20the%20Economic%20Development%20Strategy%202024%20-%202028%20FEOSC.pdf?LO\\$=1](http://moderngovsvr/documents/s41885/Update%20on%20the%20Economic%20Development%20Strategy%202024%20-%202028%20FEOSC.pdf?LO$=1)

6.4 Report to Cabinet on the 9<sup>th</sup> July 2024 to inform members on the progress made toward the development of an Economic Development Strategy for South Kesteven 2024 – 2028.

[Update on the development of the Economic Development Strategy.pdf](#)

## 7. Appendices

- 7.1. **Appendix 1**, List of comments from Stakeholder Engagement.
- 7.2. **Appendix 2**, Presentation from July 17<sup>th</sup> FEOSC Workshop
- 7.3. **Appendix 3**, Changes post consultation
- 7.4. **Appendix 4**, Final Draft of the South Kesteven Economic Development Strategy 2024 – 2028.