

Question asked by Cllr Graham Barnell at the Cabinet meeting on 6th July 2021

During discussion of the Leader's report at the above meeting Cllr Barnell asked a question in relation to a strategy for town centre and local economic regeneration and the funding available to support this. A response in writing was promised.....

Response from the Cabinet Member for Finance

The Council is very supportive of town centre regeneration and renewal. At a strategic level it is actively leading the development of Master Plans for each major town in the District. Where more immediate opportunities arise, they are pursued.

Delivery of plans is dependent on available funding. However, the Council rightly has a legal obligation to take a responsible stance regarding use of public funds and meet agreed investment policy. Where a strong proposal can demonstrably support a scheme, funding will be made available.

The Council does not have the luxury of capital reserve capacity set aside for potential projects. Therefore, one alternative and where justified, capital loans possibly backed by borrowing will be considered. However, this can only be undertaken mindful of Treasury policy, risk, and value returns. Alternatively, the Council will always actively take advantage of any suitable grant-funding opportunities. Contrary to the statement made by the questioner, the Council has recently secured £1.1m of external funding towards the Cullompton Heritage Action Zone project and has currently two live bids lodged against the national Levelling Up and the Community Renewal Fund initiatives – which if successful will make available many millions for Mid Devon to bring forward some much needed town centre regeneration projects. The Council continues to lobby Central Government for funding to support town centre and other regeneration: outcomes are often determined by national priorities rather than local perspectives.

In summary, the Council takes a very positive and proactive approach to town centre regeneration and the funding thereof within proper investment policy determined by Councillors. There is no evidence to think otherwise.

Cllr Andrew Moore
Cabinet Member for Finance