

Economy Theme 2022/23

Aim: Work with developers to secure our ambitious plans for the J27 ‘Devon Gateway’ development site

- Consultants LSH are currently engaged with preparing a Retail, Leisure and Tourism Study for Mid Devon, which will include a critique of current Local Plan and stakeholder proposals for the future development of land adjacent to Junction 27. Engagement with stakeholders will take place in the Autumn 2023.

Aim: Consider acquiring or creating new business parks to accelerate economic growth, and creating new opportunities for incubator and start-up space

- Incubator and Start-up Space has been a major feature of Mid Devon’s UK Shared Prosperity Fund Investment Plan. Two businesses assisted through Shared Prosperity Fund to provide new/ improved flexible workspace, works expected to be completed later in 2023.
- No sites have been acquired for commercial development. Should a site appropriate for commercial development materialise, this would be reported through the applicable committee.

Aim: Identify strategic and tactical interventions to create economic and community confidence and pride in the places we live. This includes a continued focus on Town Centre Regeneration

Performance Indicator	2020/21	2021/22	2022/23	Target (2022/23)	Performance
Business rate accounts (number)	3,356	3,426	3,556	3,150	Green
Business rates (Rateable Value)	£45.6M	£46.3M	£47.1M	N/A	N/A
Empty Business Properties	244	231	253	253	N/A
Pannier market occupancy rate	53%	82%	85%	85%	Green

- A report on the Tiverton Town Centre Masterplan was considered by the Economy Policy Development Group in January 2023, and by Cabinet in February 2023. Adoption expected at the end of 2023.
- The Planning Policy Advisory Group considered the Cullompton Town Centre Masterplan in January 2023, and it was further considered by Cabinet in February 2023. Adoption expected at a future Council meeting.
- Cabinet considered a report regarding the commissioning of the Crediton Town Centre Masterplan in November 2022.

Aim: Facilitate the creation of exciting new commercial opportunities within strategic developments at Culm Garden Village and Tiverton Eastern Urban Extension

Work is underway to consider how commercial development could come forwards in conjunction with the development of the new garden village at Culm and how development can also support the existing town centre in Cullompton.

Discussions are also underway in relation to Tiverton Eastern Urban Extension in terms of both community assets and employment opportunities.

Aim: Produce business plans for the creation of a commercial Economic Development function perhaps in partnership with other agencies

This aim was determined as not deliverable within the period of the Corporate Plan as part of the Mid-Point review:

“This concept has not been revisited since it was last considered (circa 2018/19) and with priorities in the economic development team this is unlikely to be taken forward in the near future.”

Aim: Explore commercial opportunities that deliver new or innovative services for customers that can generate revenue for the council

Performance Indicator	2020/21	2021/22	2022/23	Target (2022/23)	Performance
Industrial Units Cullompton – Kings Mill Industrial Estate (Unit Occupancy)	15	14	14	15	Amber

Aim: Promote zero carbon exemplar sites within commercial settings

- The Council remains supportive of commercial exemplars. The Exe Valley and Lords Meadow leisure centres will be promoted as low carbon exemplar commercial settings.

Aim: Use car park pricing mechanism to effectively balance the needs of vehicular access with those of reducing car use

- New Car Park and Permit tariffs coming in from the 29th June 2023 following publication of advanced notice on Tuesday 5th June 2023. Paper going to June Economy PDG confirming that a consultative working group will be set up which can feed into future permit and tariff setting which involves the community.

Aim: Promote the development of the farming economy and local food production

The Economic Development team has been working on a 'Taste Mid Devon' initiative to promote the farming economic and local food production. Opportunity exists to develop this initiative further – once the team returns to full strength in light of other community priorities.

Aim: Working in partnership with farmers to develop and grow markets on the principle of reducing carbon emissions and sustainability

- This aim was determined as not deliverable within the period of the Corporate Plan as part of the Mid-Point review. No budget or resource has been identified for this work and it is not currently being progressed.

Aim: Support the creation of South West Mutual Bank and seek opportunities to encourage new branches being opened in areas that aren't well-served by existing banking services providers

- After a recent strategic progress review in light of the changing macro-economic environment, the decision has been taken by the SW Mutual Board to suspend all current activities. Therefore it looks increasingly likely that the company will need to be wound up.

Aim: Develop and deliver regeneration plans for all three main towns in partnership with town and parish councils, private and third sector, and communities

- Performance for this aim is captured within the Economy Aim: "Identify strategic and tactical interventions to create economic and community confidence and pride in the places we live. This includes a continued focus on Town Centre Regeneration."