

SHAREHOLDER CABINET COMMITTEE	AGENDA ITEM No. 5
7 NOVEMBER 2022	PUBLIC REPORT

Report of:	Adrian Chapman, Executive Director Place and Economy	
Cabinet Member(s) responsible:	Cllr Wayne Fitzgerald, Leader of the Council	
Contact Officer(s):	Adrian Chapman, Executive Director Place and Economy Tom Hennessy, CEO, Opportunity Peterborough	Tel. 01733 863887 01733 317412

OPPORTUNITY PETERBOROUGH

RECOMMENDATIONS	
FROM: Adrian Chapman, Executive Director Place and Economy Tom Hennessy, CEO, Opportunity Peterborough	Deadline date: N/A
<p>The Shareholder Cabinet Committee is asked to:</p> <ul style="list-style-type: none"> Note the achievements and impact of Opportunity Peterborough with regards to support for the local economy and jobs creation, as well as plans for the financial year 2022/23. 	

1. ORIGIN OF REPORT

1.1 This report is being submitted to the Shareholder Cabinet Committee at their request.

2. PURPOSE AND REASON FOR REPORT

2.1 The purpose of this report is to provide an update on the activities and achievements of Opportunity Peterborough, as well as on the company's plans for the financial year 2022/23.

2.2 This report is for the Shareholder Cabinet Committee to consider under its Terms of Reference No. 3.3.2 (a), *'To monitor performance and financial delivery of the companies, partnerships and charities ... in line with Cabinet approved business plans by means of monthly performance monitoring and scrutiny.'*

3. TIMESCALES

Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	N/A
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4. BACKGROUND AND KEY ISSUES

4.1 Opportunity Peterborough is the city's economic development company.

4.1.1 Our mission is to support inclusive and sustainable economic growth across the Greater Peterborough area, improving prosperity, job opportunities, and life chances for those who live

and work here whilst ensuring that growth embraces smart innovation, contributes to Peterborough's Net Zero Carbon target, and helps to build a resilient economy and city of the future.

4.1.2 We have traditionally done this by:

- Supporting Peterborough's businesses to grow, innovate, diversify, create new, good quality jobs, and become more resilient and more sustainable
- Attracting new companies to the city to create new, good quality jobs and support a diverse and vibrant economy
- Making sure students and workers have the skills they need to have power in the jobs market, and by raising the career aspirations of young people
- Working with partners at a strategic level to create an enabling environment by addressing barriers to growth in areas such as infrastructure and skills
- Delivering the Future Peterborough programme to help make Peterborough a smarter, more sustainable, resilient, and attractive city in which to work, live, and play.

4.1.3 In addition to its city focused services, Opportunity Peterborough has provided a range of services directly to Peterborough City Council, including (but not limited to):

- Leading the response to major job crises such as the John Lewis and Debenhams closure, and through organising events such as the jobs fair after the Thomas Cook closure
- Responding to consultations on behalf of Peterborough regarding the development of strategic documents such as the Local Economic Recovery Strategy, National Industrial Strategy and Local Industrial Strategy
- Representing Peterborough on strategic groups such as the CPCA's Economic Recovery Sub-Group, Business Advisory Panel, and Mayoral Forum, which have been set up in response to the current COVID crisis at various points
- Running the Bondholder Network which provides PCC with a highly effective channel through which to drive business engagement.
- Supporting PCC business facing teams by presenting the needs, challenges, language, and perceptions of business in ways that enhance policy making and service delivery.
- Supporting PCC in major initiatives such as the post lockdown re-opening of the city centre in which OP has played a critical role.

4.1.4 Below is an update regarding Opportunity Peterborough's progress on major programmes this year:

- 4.1.5
- **Promoting Peterborough** – Inward investment activity this year has predominantly focussed on supporting existing investors and developers with their on-going growth projects; working with investment funds and developers who have expressed interest in strategic city centre sites; and supporting a small number of potentially large occupiers interested in establishing offices in the city.

The quantity of enquiries received so far has been lower than in previous years. This may be down to a combination of the current economic climate as well as reduced availability of development land and vacant properties in the city.

Visit Peterborough promotional activity continues to improve with growing audiences and a recent focus on low-cost summer holiday activities. Facebook followers have increased 10% to c.2,600 since April and website visits have increased to 170,000 for the April-August period this year compared to 99,000 for the same period last year.

Positive relationships were developed with LPH Concerts who staged large performances on the embankment in early summer. Discussions with influential stakeholders regarding sponsorship and the membership scheme continue positively. Work is ongoing to establish a Visitor Information Centre in the city centre and discussions regarding the city's Christmas programme have begun.

- 4.1.6
- **Smart Manufacturing Alliance** - The Smart Manufacturing Alliance, a joint venture between Opportunity Peterborough and the Cambridgeshire and Peterborough Combined Authority, was officially launched in October of 2021. This is a new networking organisation tasked with supporting manufacturing businesses across Cambridgeshire and Peterborough to improve productivity, innovation, and sustainability, and create a world class manufacturing cluster. The Alliance has so far secured 23 members with a further 15 in the pipeline and has hosted a number of events for existing and prospective members. This includes hosting a manufacturing sector marquee at the recent Cambridgeshire County Day celebrations at Newmarket Racecourse.
- 4.1.7
- **ACMI4.0** - Advanced Capacities for Manufacturing – Industry 4.0 (ACMI4.0) is an ERDF (EU) funded business support and grant funding programme being delivered by Opportunity Peterborough and the Smart Manufacturing Alliance. Manufacturing SMEs and businesses in their supply chains can benefit from 12hrs support and up to £20,000 funding to support investment into industry 4.0 technologies such as 3D printing, AI, automation, sensors, and much more.

To date, 19 manufacturing businesses have received world class analysis and support regarding their Industry 4.0-readiness with a further 12 scheduled and two have had grant funding applications approved with a further 10 applications are being developed.

- 4.1.8
- **Towns Fund** - As part of the Towns Fund programme, Opportunity Peterborough was tasked with delivering a feasibility for an Enterprise and Skills Centre, informally referred to as the Digital Incubator. This report has been completed and well received by the Towns Fund Board. It has already been used to underpin an application to the Shared Prosperity Fund for c.£300,000 to deliver a digital accelerator programme, and is being used by other stakeholders to support the development of their business plans regarding business support in the city.

In addition, Opportunity Peterborough has been supporting the development of The Vine through participation in a number of working groups overseeing its design and delivery.

- 4.1.9
- **Strategy** - Opportunity Peterborough continues to represent the city's interest in the development of strategic work such as the development of the CPCA's Economic and Skills Strategy, and as a member of the East Anglian Productivity Forum, part of a national programme run by The Productivity Institute.

4.2 2022/23 and beyond – Opportunities and Challenges

4.2.1 At Peterborough City Council's Cabinet Meeting, held on 20th June 2022 (Item 11), Cabinet voted in favour of supporting the integration of Opportunity Peterborough into the council in order to develop a coherent and joined-up approach to economic development, growth, and regeneration.

4.2.2 Since then, discussions have been taking place between PCC officers, Opportunity Peterborough's Chief Executive, and Opportunity Peterborough's Board in order to facilitate this move.

- 4.2.3 Whilst this move is still subject to a meaningful TUPE consultation process, it is currently suggested that the Opportunity Peterborough brand is retained for the council's economic development work. In the short term, it is proposed that activity continue to focus on delivery of inward investment, Visit Peterborough, the Bondholder Network, and the Smart Manufacturing Alliance. Current discussions regarding Visit Peterborough activity include the potential to continue developing a fee-paying membership and sponsorship model in order to fund the appropriate level of activity, as per models used elsewhere in the country.

5. CONSULTATION

- 5.1 No consultation is required at this time.

6. ANTICIPATED OUTCOMES OR IMPACT

- 6.1 That the Shareholder Cabinet Committee notes the contents of this report and continues to support Opportunity Peterborough work to promote economic growth in the city.

7. REASON FOR THE RECOMMENDATION

- 7.1 We believe that, with the continued support of the Council, we can make Peterborough a better place to work, to invest and do business, to visit and enjoy, and above all, to call home.

Our work programme has been mapped against Peterborough City Council priorities to ensure that what we are providing aligns with what matters most to the Council and the communities it serves.

By supporting the delivery of these priorities we believe that we can also reduce demand on the Council's services thereby having a positive budgetary impact as well as increase the Council's income via increased business rates receipts.

8. ALTERNATIVE OPTIONS CONSIDERED

- 8.1 This report is predominantly for information.

The alternative to supporting Opportunity Peterborough's plans is:

- To not support Opportunity Peterborough's work and progress to date.

This has been rejected on the basis that Opportunity Peterborough's work programme closely aligns with, and adds value to, the Council's own priorities and provides excellent value for money as a means of meeting these priorities.

9. IMPLICATIONS

Financial Implications

- 9.1 There are likely to be financial implications regarding the integration of Opportunity Peterborough into the council. These are currently being explored and identified through work being conducted with the Assistant Director: Growth & Economy, as well as colleagues from PCC's Corporate Finance team.

Legal Implications

- 9.2 There are likely to be legal implications regarding the integration of Opportunity Peterborough into the council, specifically regarding the transfer of staff under TUPE, transfer of data, transfer of contracts, and possible transfer of shareholder responsibilities regarding the Smart Manufacturing Alliance. These implications are currently being explored with colleagues from PCC's HR and Legal teams.

Equalities Implications

9.3 There are no equalities implications arising from this report.

10. BACKGROUND DOCUMENTS

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985

10.1 None.

11. APPENDICES

11.1 None.

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