

GROWTH, ENVIRONMENT AND RESOURCES SCRUTINY COMMITTEE	AGENDA ITEM No. 6
1 NOVEMBER 2017	PUBLIC REPORT

Report of:	Opportunity Peterborough	
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OPPORTUNITY PETERBOROUGH BUSINESS PLAN 2017-18 AND ANNUAL REVIEW 2016-17

R E C O M M E N D A T I O N S
<p>It is recommended that Growth, Environment and Resources Scrutiny Committee</p> <p>1. Accepts and endorses the Opportunity Peterborough Business Plan 2017-18 and Annual Review 2016-17.</p>

1. ORIGIN OF REPORT

1.1 The report and its appendices were requested by the Growth, Environment and Resources Scrutiny Committee.

2. PURPOSE AND REASON FOR REPORT

2.1 Opportunity Peterborough is a private company wholly owned by Peterborough City Council. Its remit is to drive the economic growth of the city, and as such reporting on its performances, and setting out its future plans and vision, are important considerations for the Growth, Environment and Resources Scrutiny Committee.

2.2 This report is for the Growth, Environment and Resources Scrutiny Committee to consider under its Terms of Reference No. Part 3, Section 4 - Overview and Scrutiny Functions, paragraph No. 2.1 Functions determined by Council: Economic Development and Regeneration including Strategic Housing and Strategic Planning.

2.4 The report links to Corporate Priorities:

- 1 Drive growth, regeneration and economic development
- 2 Improve educational attainment and skills

3. BACKGROUND AND KEY ISSUES

3.1 Opportunity Peterborough [OP] was originally established as an urban regeneration company, achieving considerable success through a number of physical regeneration projects, including the revitalisation of Cathedral Square. Since 2011, it has focused on the economic growth and development of Peterborough, tasked by the city council, particularly, to increase inward investment and jobs growth.

OP's approach has been to take a comprehensive and innovative approach to driving economic growth. At its core is the traditional economic development work of supporting existing companies to grow, and attracting new companies to relocate to Peterborough. However, it uses a wide range of routes to support this, and attracts additional funding to achieve this. The annual review sets out the work achieved in the 2016-17 financial year. As well as creating new jobs and investment, OP has also worked hard to improve the work-readiness skills and aspiration of the city's young people, through its Skills Service team: this will support the business growth of the future. Through the Future Peterborough programme, led jointly by OP and PCC, the city has been placed firmly on the international map, which will lead to new investment opportunities, and has driven an unprecedented focus on innovation in the city, which will deliver greater productivity.

The success of this approach can be measured by the impact in terms of jobs growth, falling Claimant Count, and investment confidence. It was also recognised by central government in its 2016 Enterprising Britain Awards, where the work of OP was 'Highly Commended'.

Looking to the future, OP is planning to maintain this approach and strategic direction, and build-off the connections that have been forged, nationally and internationally. It will seek to enhance its partnerships with local organisations, and ensure that its strong work around skills development, the circular economy, and future city initiatives, have a wide and long-term impact. It will also be important to ensure that EU funded projects and opportunities, such as the LEADER programme to support businesses and other organisations in rural locations, are maximised.

4. CONSULTATION

- 4.1 OP regularly consults with the business community and other organisations as part of its formulation of its strategy and approach.

5. ANTICIPATED OUTCOMES OR IMPACT

- 5.1 It is hoped that the Committee, and the City Council, will continue to support Opportunity Peterborough's work, which is held in high regard by other areas and partners, and which, more importantly is having a positive impact on the city's economy.

6. REASON FOR THE RECOMMENDATION

- 6.1 The recommendation to accept and endorse the Opportunity Peterborough Annual Review and Business Plan is based, fundamentally, on the stated corporate priorities of the City Council. OP delivers economic growth, with record numbers of job creation and declines in claimant count, and its work on developing work-readiness skills is creating a palpable change in the aspirations and hopes of the city's young people.

7. ALTERNATIVE OPTIONS CONSIDERED

- 7.1 The only alternative to supporting OP is, presumably, not to support OP. This could be considered by the City Council, but it is unclear how economic growth, at the levels described, would then be achieved, and the credibility established by OP for the city's economy would be hard to replicate.

8. IMPLICATIONS

Financial Implications

- 8.1 A sum of £100,000 was agreed by the City Council for its 2017-18 financial year budget.

Legal Implications

- 8.2 Peterborough City Council is the sole member of Opportunity Peterborough, a company limited

by guarantee.

Equalities Implications

8.3 There are no equalities implications relating to this report.

Rural Implications

8.4 The Annual Review and Business Plan both make reference to the LEADER programme. This is EU-supported funding secured by OP for the rural areas of Peterborough UA, parts of northern Hunts, and Rutland. It is funding of just over £1m that is available to any micro/small business in this area, farms, and other organisations.

9. BACKGROUND DOCUMENTS

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

9.1 None

10. APPENDICES

10.1 Appendix A: Opportunity Peterborough Annual Review 2016-17
Appendix B: Opportunity Peterborough Business Plan 2017-18

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