

<b>GROWTH, RESOURCES AND COMMUNITIES SCRUTINY COMMITTEE</b>	AGENDA ITEM No. 6
<b>14 NOVEMBER 2023</b>	<b>PUBLIC REPORT</b>

Report of:	Adrian Chapman, Executive Director – Place and Economy	
Cabinet Member(s) responsible:	Cllr Peter Hiller, Cabinet Member for Housing, Growth and Regeneration	
Contact Officer(s):	Nick Carter, Service Director, Growth and Regeneration Tanya Meadows, Growth and Regeneration Manager	Tel. 07721668121

**GROWTH AND REGENERATION PROSPECTUS**

<b>RECOMMENDATIONS</b>	
<b>FROM:</b> Nick Carter	<b>Deadline date:</b> N/A
<p>It is recommended that the Growth, Resources and Communities Scrutiny Committee:</p> <ol style="list-style-type: none"> <li>1. Note the current position of the Growth and Regeneration Prospectus.</li> <li>2. Considers and scrutinises this report and accompanying Prospectus, and endorses the approach being taken.</li> </ol>	

**1. ORIGIN OF REPORT**

1.1 This report is presented at the request of the Scrutiny Committee.

**2. PURPOSE AND REASON FOR REPORT**

2.1 The purpose of this report is to update members on the status of the Growth and Regeneration Prospectus under the portfolio of the Cabinet Member for Housing, Growth and Regeneration, Councillor Peter Hiller.

2.2 The Budget for 2023/24 demonstrated an investment of £1million to create a growth, regeneration, and economic development service to drive forward at pace, our ambitious plans to increase the number of homes in our city centre, attract new businesses, create better jobs, and ensure that growth acts as a lever to address inequalities and deprivation.

2.3 The Growth and Regeneration Prospectus is pivotal to the strategy to attract investment into the city and realise the £1bn gross development value of citywide regeneration opportunities.

2.4 This report is for Growth, Resources and Communities 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 the Council:

8. Economic Development and Regeneration including Strategic Housing and Strategic Planning;

### 3. **TIMESCALES**

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

- 4.1 Peterborough City Council has significant ambitions to attract investment, regenerate the city, and provide a focus for new housing growth, employment related development, new infrastructure and to develop further the Council's sustainability credentials.
- 4.2 The Council has a strong track record in securing investment from central government, partner organisations and delivery of its own programmes, and wishes to build on this record. Key investments include the £48m Peterborough Station Quarter, £20m Levelling Up Funding for the University and £23m Towns Fund.
- 4.3 A new Growth and Regeneration team has been recruited and governance is being formalised by founding the Growth and Regeneration Programme Board and a Business Advisory group.
- 4.4 Our new Growth and Regeneration Strategy has been divided into two aspects. Firstly, the Growth and Regeneration investment prospectus, followed by the development of the strategy.
- 4.5 The Regeneration and Growth strategy will provide a framework for two audiences: outward facing (the prospectus), and inward facing (a route map/series of route maps on changing key aspects of the City Council's corporate priorities, governance, organisation, and collaboration to implement plans).
- 4.6 The Council has a number of existing strategic policies and plans that set out its ambitions for regeneration, including specific briefs and strategies for individual investment sites. The objective of the Growth and Regeneration Prospectus is to create a single brochure that will provide an overarching strategic narrative, clearly set out the scale of growth/opportunity that is proposed for the medium term, and act as an investment prospectus for partners, potential investors and central government. It will also establish a clear direction of travel for the next set of projects and plans and provide a framework for implementation so that resources can be prioritised to deliver the benefits.
- 4.7 The look and feel of the prospectus have purposefully been designed to be provocative. It has to attract an enquiring mind whilst displaying the city's diversity, opportunity and potential edginess and freshness of thoughts as well as catching the eye. For example, to increase its pickup rate, the front cover will need to stand out on a reception table amongst other brochures, similarly a vibrant front cover will enhance a click through online rate.
- 4.8 Following a review of current investment sites, including their background, business case, current status, risks and funding, consideration has been taken to include existing sites where there is a mature development solution emerging. Listed below:
- Peterborough Station Quarter
  - Middleholme
  - Dickens Street / Wellington Street Car Parks
  - North Westgate
  - Pleasure Fair Car Park
  - TK Maxx
- 4.9 In addition to the above sites, the University Phase 2 Research and Development Centre also provides a sound opportunity for new clusters to emerge and invest in Peterborough.
- 4.10 A communication strategy is well articulated to launch the Prospectus. It will be housed within the Invest in Peterborough website and hard copies will also be available. An online, interactive map will also accompany the web version.

- 4.11 As we will own the intellectual property and all document assets, we will have the flexibility to update and amend the online version of the prospectus. This will include communicating when a site is **sold**, thus creating an urgency for prospective investors to engage early to secure their deal. We will also have the ability to remove and add new sites, making the online brochure sustainable and future proof.

## **5. CORPORATE PRIORITIES**

- 5.1 The Budget for 23/24 demonstrated an investment of £1million to create a growth, regeneration, and economic development service to drive forward at pace, our ambitious plans to increase the number of homes in our city centre, attract new businesses, create better jobs, and ensure that growth acts as a lever to address inequalities and deprivation.

The Growth and Regeneration Prospectus is pivotal to the strategy to attract investment into the city and realise the £1bn gross development value of citywide regeneration opportunities.

The Prospectus will pave the way to generate further public and private sector funding investing in our city, creating jobs and contributing towards the city's economic output.

## **6. CONSULTATION**

- 6.1 Consultation has taken place with stakeholders to ensure that the wider, holistic features and benefits of investing in Peterborough are promoted alongside the opportunities themselves.

## **7. ANTICIPATED OUTCOMES OR IMPACT**

- 7.1 Following debate and discussion at committee, it is anticipated that Members will be fully informed as to the progress and priorities of the Growth and Regeneration Prospectus, and the portfolio holder will be able to consider suggestions that come forward during that debate to endorse and sign off the brochure.

## **8. REASON FOR THE RECOMMENDATION**

- 8.1 It is recommended that the committee endorses the Growth and Regeneration Prospectus.

## **9. ALTERNATIVE OPTIONS CONSIDERED**

- 9.1 N/A

## **10. IMPLICATIONS**

### **Financial Implications**

- 10.1 Growing the city creates opportunities for residents including better jobs, higher salaries, a better mix of housing and less deprivation. For the council it means more investment through business rates and council tax to fund services for residents.

### **Legal Implications**

- 10.2 There are no legal implications.

The Localism Act 2011 devolves powers to the Council to take greater control over local decision making ie housing and planning.

### **Equalities Implications**

- 10.3 Opportunities to improve social mobility for the residents of Peterborough.

**11. BACKGROUND DOCUMENTS**

11.1 N/A

**12. APPENDICES**

12.1 Appendix 1 – EXEMPT DRAFT Growth and Regeneration Prospectus.