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<b>Report To:</b>	<b>Environment and Regeneration Committee</b>	<b>Date:</b>	<b>28<sup>th</sup> April 2016</b>
<b>Report By:</b>	<b>Corporate Director Environment, Regeneration and Resources</b>	<b>Report No:</b>	<b>E+R/16/06/04/SJ</b>
<b>Contact Officer:</b>	<b>Stuart Jamieson</b>	<b>Contact No:</b>	<b>Ext. 2402</b>
<b>Subject:</b>	<b>Economic Development – Additional Budget Allocation</b>		

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## 1.0 PURPOSE

- 1.1 The purpose of this report is to provide the Committee with detail of the recent allocation in the budget for additional economic development activity.

## 2.0 SUMMARY

- 2.1 Inverclyde Council at the Budget Meeting on 10<sup>th</sup> March 2016 approved £500,000 of earmarked reserves for this project.
- 2.2 The focus of this activity centres on additional activity around business marketing, Modern Apprentices, wage incentives and property improvements.
- 2.3 As well as providing to local business through marketing, wage incentives and property improvements, local individuals will benefit through apprenticeships and employment.
- 2.4 An update report will be presented to the Committee detailing activity every second cycle.

## 3.0 RECOMMENDATIONS

- 3.1 It is recommended that Committee:
- Note the allocation in the budget for additional economic development activity.
  - Agree to a further update reports on activity.

**Aubrey Fawcett**  
**Corporate Director – Environment, Regeneration & Resources**

## 4.0 BACKGROUND

- 4.1 Members will be aware that £500,000 was approved by Council in March 2016 to support additional economic development activity.
- 4.2 The focus of the activity will centre around marketing, additional modern apprenticeships, wage incentives for employers to engage local unemployed people and property improvements.
- 4.3 The activity complements existing programmes and supplements the employability pipeline as modern apprenticeships and paid employment schemes remain both highly popular and successful.

## 5.0 PROPOSALS

- 5.1 The activity will be managed by the Regeneration and Planning Service and will see interventions as follows over a two year period:-
- 95 marketing grants of £1000
  - 8 additional modern apprentices
  - 36 wage incentives for local employers
  - 8 property grants of up to £15,000

## 6.0 IMPLICATIONS

### Finance

#### 6.1 Financial Implications:

##### One off Costs

Cost Centre	Budget Heading	Budget Years	Proposed Spend this Report £000	Virement From	Other Comments
Frees Reserves			500		

##### Annually Recurring Costs/ (Savings)

Cost Centre	Budget Heading	With Effect from	Annual Net Impact £000	Virement From (If Applicable)	Other Comments
Contained within Pressures					

### Legal

- 6.2 There are no legal implications arising from this report.

### Human Resources

- 6.3 There are no HR implications arising from this report.

### Equalities

- 6.4 There are no equalities implications arising from this report.

### Repopulation

- 6.5 These projects contribute to the ongoing regeneration of Inverclyde.

## **7.0 CONSULTATIONS**

7.1 None.

## **8.0 LIST OF BACKGROUND PAPERS**

8.1 None.