



To: Business, Economy and Enterprise Scrutiny Board (3)

8th October 2014

Subject: Coventry & Warwickshire Economic Plan Project Update

1 Purpose of the Note

- 1.1 To provide an up-date on Coventry and Warwickshire Local Enterprise Partnership projects, within the City Deal and the Growth Plan, and their associated impacts and benefits.

2 Recommendations

- 2.1 The Business, Economy and Enterprise Scrutiny Board (3) are recommended to:
- 1) To note the progress made on delivery of the Coventry and Warwickshire Economic Plan
 - 2) Identify any recommendations for the appropriate Cabinet Members as the Council's representatives on Coventry and Warwickshire Local Enterprise Partnership

3 Information/Background

- Coventry and Warwickshire successfully negotiated a City Deal with central government which aims to create 15,000 new jobs by developing the local economy, with a particular focus on the Advanced Manufacturing and Engineering sector. Members endorsed the City Deal Proposals at the Council meeting on 14th January 2014.
- 3.2 Coventry and Warwickshire (C&W) were also successful in securing a Growth Deal with central government of £74.6m to support economic growth within the local area. By 2021 at least 1,000 jobs will be created and 1,000 homes built.
- 3.3 One of the most important elements of the Coventry and Warwickshire City Deal is the establishment of a "Clearing House" or Growth Hub, where key business support activities will be located in one building.
- 3.4 To fund the first year of City Deal activities the Council secured a further £2.7m of Regional Growth Fund on behalf of the Coventry and Warwickshire Local Enterprise Partnership (CWLEP) with a particular focus on the activities of the Growth Hub.
- 3.5 In addition to this each Local Authority in Coventry and Warwickshire has made a contribution to the City Deal and activities of the Growth Hub, totalling £1.123m.
- 3.6 In its first year of operation the Growth Hub aims to create 217 jobs, 60 skills interventions, invest £1.4 million of funding to businesses and lever £5.25m of private sector funding into the region.

- 3.7 Work on the City Deal is now progressing, and update reports are now presented on three of the key projects for Coventry: Skills4Growth, North South Station Scheme, Coventry City Centre Road Access (please see attached presentation).

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