

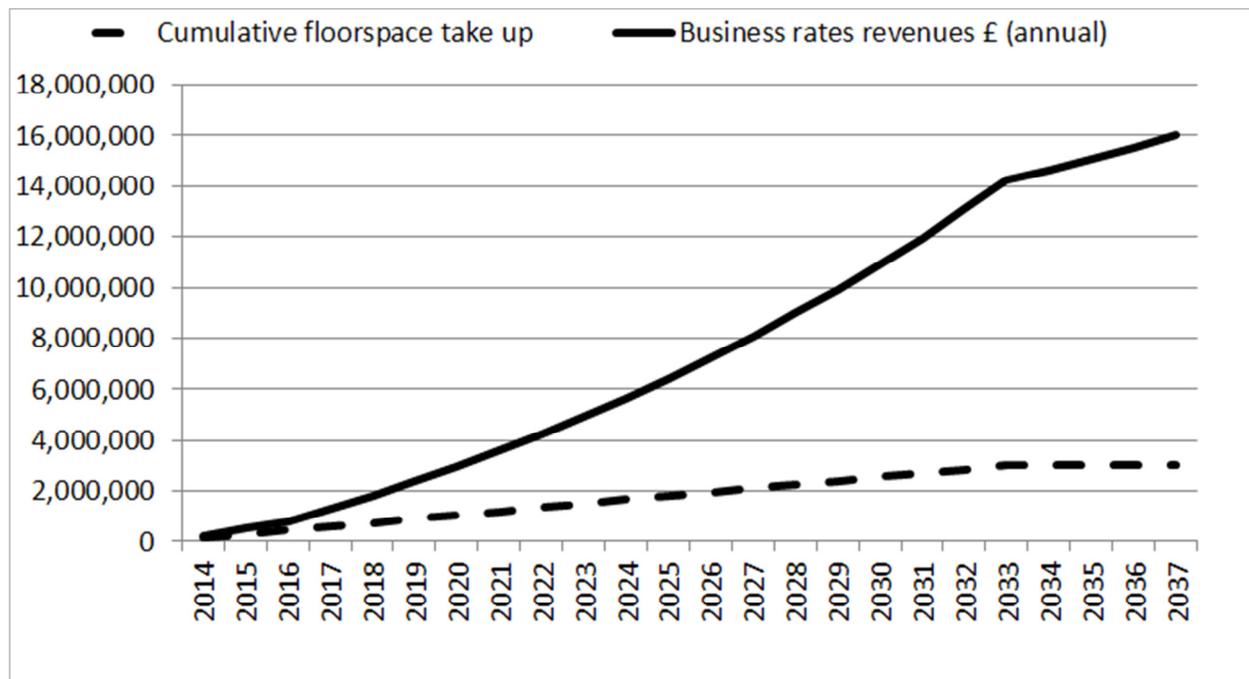
6. ENSURING THE EARLY SUCCESS OF THE ENTERPRISE ZONE (AUTHOR: NB)

SUMMARY: FOR DECISION

1. The board calls for a more detailed board paper on proposals and business case for supporting the early success of the Enterprise Zone

Background

2. The Enterprise Zone is progressing – planning applications for Alconbury Weald (including Alconbury Enterprise Zone) were submitted on 22 August together with a more recent application for a new Incubator Centre. The development has taken an important step towards supporting 8,000 new jobs and up to 3million square feet of employment space.
3. Urban & Civic are starting to deliver early on and off site infrastructure for the site; are in advanced discussion with our first R&D tenant; and are on the cusp of starting the first new building within the Enterprise Zone - an incubator unit, designed by award winning architects Allford Hall Monaghan Morris, that will provide flexible space for start up and small businesses and will be a flagship for the high quality sustainable design at the heart of the Alconbury Weald Enterprise Campus (the Enterprise Zone).
4. Work has already begun to market the Alconbury Enterprise Zone to prospective businesses. Projections of build-out and occupation indicate that this will not start to significantly occur until later in the decade. This has implications for business rates revenue generation. The Chart below indicates likely floorspace occupation and business rates revenues from Urban & Civic’s initial ‘straight-line’ projections.



5. In the long term, and in the absence of alternative funding sources, the success of GCGPEP is tied to the success of the EZ. Early success would increase the total business rates revenues available over the next 10 years to spend on economic development activities and projects
6. Enablers for early success may include inward investment marketing and recruitment; infrastructure; transport projects; securing tenants; realising the benefits from proximity to existing business/R&D expertise.

7. There is also a significant case for ensuring that the local community benefits in terms of access to training and jobs (employment initiatives). This is relevant now, and in the long-term, due to the extensive groundwork and construction activities in both the Enterprise Zone site and the proposed housing and community development.

Proposed actions

8. It is proposed that GCGPEP works on a more detailed plan with Huntingdonshire District Council, Cambridgeshire County Council, Urban & Civic and other partners to consider how GCGPEP may assist in ensuring early success in the Enterprise Zone.
9. This may include making plans to ensure that we consider EZ potential needs/projects if there is another round of the Growing Places Fund/ or recycling of GPF; or making arrangements for partners to forward fund activities now in lieu of business rates revenues.

Board decision

10. It is recommended that over the next six months, the board welcomes a more detailed board paper on proposals and business case for supporting the early success of the Enterprise Zone.