

CABINET MEETING - 7 JUNE 2022

LEVELLING UP SUBMISSION AND UK SHARED PROSPERITY FUND

Reasons for Recommendations:

To enable the District Council to continue to develop, delivery and accelerate its Community Plan and the Economic Growth Strategy (2021-2026) aspirations, including:

- 1) In the case of Levelling Up Fund Round 2 an opportunity for well-developed targeted interventions within the Sherwood area to address ongoing challenges of creating new employment opportunities, health inequality, lower pay and transport connectivity.
- 2) The development of a UKSPF Investment Plan to target provision to local communities for new employment, skills, business support and community development projects and programs.
- 3) To allow the Council to lead in re-developing the Clipstone Holding Site as an exemplar and needed development offering new and energy efficient commercial opportunities for local employers and residents.

Other Options Considered:

The Council could decide not to bid for the external funding however this has been discounted on the basis that a number of projects are of sufficient impact and maturity to warrant a submission to maximise the current opportunity. Other projects and programs will still be developed beyond the LUF 2 and UKSPF programs. The Council could also decide not to purchase the freehold of the existing Clipstone Holdings site, albeit as detailed separately in the Main Report and Exempt Appendix the purchase of the site is considered appropriate in terms of ongoing revenue commitments and to allow the redevelopment of the site for much needed commercial accommodation.