

Newark & Sherwood Economic Growth Strategy 2021-2026

Foreword by Councillor Keith Girling – Chairman of the Economic Development Committee

Newark & Sherwood is an attractive place to live, work and do business, with an economy in 2019 worth £2.2bn. The area has seen increased growth over the last 20 years with business and industry thriving, and the quality of life across the District improving. However we face challenges and like all areas, we have been severely hit with the Covid-19 Pandemic in 2020. Whilst this is national issue that the Government leads on, as local leaders we must act to ensure that our economy recovers, builds resilience, adapts to new opportunities, and grows to be more productive creating a prosperous Newark & Sherwood.

Our local economy has seen a high number of people furloughed under the national Job Retention Scheme, and business supported through over £28m worth of grant funding administered by Newark & Sherwood District Council this year. However 2021 will hold new opportunities and challenges for individuals on continuing or finding new employment, undertaking new skills and training, or setting up an enterprise. For business the challenge to recover, adapt and redefine products and services will be paramount to ensure a growing prosperous economy.

This strategy reflects what Newark & Sherwood District Council will do to directly support and lead our local economy to achieve our vision of “building a shared prosperity”. The Council cannot deliver this big agenda alone, therefore collaboration and partnership working with our businesses, education providers, public authorities, developers, and residents is the best, and only way to achieve success. It is therefore important to state ‘how’ we will deliver, and why this is the best way to ensure economic growth.

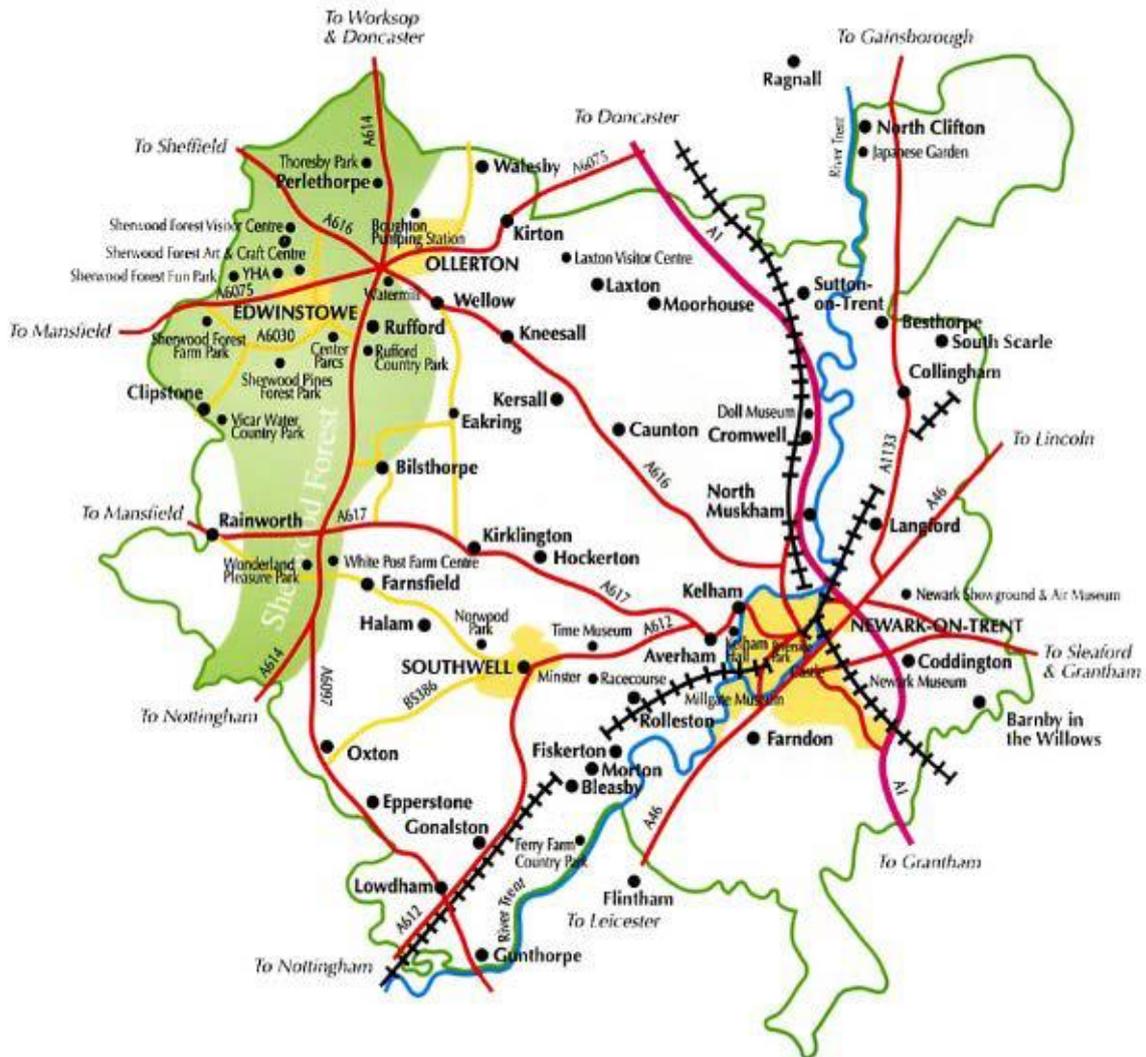
Newark & Sherwood’s Economy

Newark and Sherwood District Council serves 120,965 people, covering over 65,134 hectares of land, which contains 84 civil parishes and 21 wards. 39 elected members represent the District and work in collaboration with 435 employees to provide high-quality services to residents.

Newark and Sherwood already has much to be proud of: a captivating history, beautiful countryside, characterful market towns, world-renowned businesses and an enviable location at the crossroads of the country’s transportation network. We want to do all that we can to enable local residents and businesses to flourish and fulfil their potential, as well as encouraging more visitors to enjoy all that Newark and Sherwood has to offer. In order to achieve this, we will be locally focused and nationally connected – driven by what matters most to the people we serve and with a perspective and relationships stretching well beyond administrative boundaries.

The District’s Town Centres are renowned for a strong independent offer and engaged business community which serve a local catchment. Newark on Trent is the largest town in the District and is home to 43,000 people. The Town Centre is currently characterised by large footprint vacancies with several key national multiples having recently withdrawn from the town. However there is also significant opportunity, with over 7,000 new homes planned to the south of Newark over the next 20 years. Building on this the Newark Town Investment Plan establishes the Councils long term strategic ambitions for the town with a bid to government requesting funding to deliver transformational change through a holistic package of regeneration interventions.

The District Council is one of several public sector stakeholders, with Town and County Councils and the Local Enterprise Partnership all having powers and responsibilities to support economic growth.



Our Vision & Priorities

So why do we need an Economic Growth Strategy? The answer is to ensure that as community leaders we shape, influence and provide the catalyst projects for a prosperous economy. Our Newark & Sherwood economic growth vision is *“Building a shared prosperity.”* This means delivering growth, development and regeneration so that all residents and businesses benefit.

To achieve this vision the strategy is the outcome of an evidence-led approach and has been informed by members workshops, business engagement, focused commissions such as the ‘COVID-19 Reopening and Recovery’ plan by Hatch, ONS data, and the Placeshaping Strategy and Town Investment Plan for Newark. These activities and programmes of work have highlighted a number of challenges. This can be captured in the following, which is promoted as our purpose:

“To target with our partner’s resources and activity to maximise the creation and retention of higher wage and higher (re)skilled jobs. To support and encourage new, expanded, diversified, and innovative businesses which allow residents, business leaders, and industry to fulfil their potential and for the Newark and Sherwood Economy to significantly contribute to the growth of the region.”
This will be delivered through the following key activities:

1. A prioritisation of work activity on Newark as the main Town and centre for the District, and a focus on key areas of deprivation.

2. A focus on digital connectivity and infrastructure to areas with poorest connectivity or potential for impactful growth with the local economy
3. Accelerating economic growth and resilience in Manufacturing, Construction, Accommodation, Aviation, Food, Retail, and Health & Social Care
4. Accelerating the upskilling and reskilling of people into education, employment or apprenticeships with a focus on young people and older workers
5. Diversifying Town Centres to have increased residential, higher footfall and an increased diversity of offer including culture, leisure, and health.

Advancing Regional and Local Strategies for Economic Growth

We know that the transformation that we want to see for our economy can only occur in collaboration. There are several key national, regional and local strategies that our Local Economic Strategy will be shaped by and respond to. Further in some cases there is an overlap and opportunity to work together to improve the joint outcomes sought. The Strategies this includes are:

Strategic Economic Plan (SEP), Local Industrial Strategy (LIS) & Nottinghamshire Recovery Action Plan

In late 2018 the Local Enterprise Partnership, D2N2, submitted the Strategic Economic Plan (SEP) with the following vision: *“By 2030 D2N2 will have a transformed high value economy, prosperous, healthy and inclusive, and one of the most productive in Europe. The spark in the UK’s engine.”* The SEP is a plan for the regional economy of Nottinghamshire and Derbyshire that; directs current and future funding, supports and informs bids for funding, influences approaches to mainstream activities, provides confidence for investment, and provides a framework for delivery for the delivery of the D2N2 Industrial Strategy.

In March 2020 D2N2 submitted the Local Industrial Strategy (LIS) to Government with evidence backed priorities for growth. The LIS contained 3 guiding principles for the delivery of the vision, being Productivity, Clean Growth and Connectivity. Following the LIS submission D2N2 have worked to develop the ‘Economic Recovery and Growth Strategy’ which has been presented to partners in Autumn 2020 with a vision of *“The visionary minds and green heart that will powers the UK’s recovery, rebuilding and growth.”*

In September 2020 a Nottinghamshire Recovery Action Plan was developed that focused on themes of Response, Recovery, Restore, Resilience and Renewal. Local Nottinghamshire leaders have agreed this action plan are working together on short, medium and long term actions to support the regional economy. The Local Enterprise Partnership, Nottinghamshire County Council and Nottinghamshire Growth Hub have collaborated on data collection and analysis, provided a coordinated effort in the identification of the plan, and continue to work with the District Councils to deliver.

Newark & Sherwood District Council Community Plan

In 2020 the Council reviewed and updated the 2020-2023 Community Plan to reflect the changes that the pandemic had made in the Councils priorities. The Community Plan has a vision of *“Newark and Sherwood already has much to be proud of. With its captivating history, beautiful countryside, characterful market towns, world renowned businesses and an enviable location at the crossroads of the country’s transport network. We want to do all we can to enable local residents and businesses to flourish and fulfil their potential as well as encouraging more visitors to enjoy all that Newark and Sherwood has to offer. In order to achieve these, we will be locally focused and nationally connected - driven by what matters most to the people we serve and with a perspective and relationships stretching well beyond our boundaries.”* And identifies seven key objectives, of which three priorities are focused on economic growth, being;

- Deliver Inclusive and sustainable economic growth (and)
- Create more and better quality homes through our role as landlord, developer & planning authority
- Create vibrant and self-sufficient local communities where residents look out for each other and actively contribute to their local area.

UK Industrial Strategy

D2N2 Economic Growth
& Recovery Strategy

NSDC Community
Plan

Newark & Sherwood District Economic
Growth Strategy 2021-2026

There are sector and theme based strategies such as children and young people, community safety, housing, planning policy, tourism, education and skills plans that will connect and align to our Newark & Sherwood Local Economic Strategy. Key Local Strategies and Plans Include:



Key Messages

The Council will need to agree key messages to provide to different audiences for the Economic Growth Strategy, and in some cases these messages will be bespoke to the audience. However, beyond the vision the and key objectives, the suggested messages we need to portray include;

We are open for business
Invest Newark & Sherwood
The spark in the Midlands Engine
Creating opportunity for inclusive growth
A lead driver in economic prosperity for the region

Our values in delivering economic growth

In achieving our economic growth strategy we hold three core values to achieve our success.



- Leadership – we will lead our communities to achieve economic growth and prosperity
- Collaboration – we will work with our partners to secure & share resources, risk and reward
- Perseverance – we continue to strive for our residents, business and communities to achieve what is needed

The “Why?” What we know; Intelligence and Data; and what it tells us;

To achieve success we need to understand what the current status of our economy is. The Office for Statistics provides each area with it most up to date data on key demographics of our labour market such as;

- The Resident Population
- Employment & Unemployment
- Economic Inactivity
- Workless Households
- Employment by Occupation

- Qualifications
- Earnings by Place of Residence
- Jobs
- Businesses

This can be found at;

<https://www.nomisweb.co.uk/reports/lmp/la/1946157167/report.aspx?town=newark>

It is therefore important to draw the key issues from this data for Newark & Sherwood; The area;

- 80.1% of people are economically active, compared to 79.7% in the East Midlands and 79.1% in Britain
- 33.1% of the population have an NVQ Level 4 or above, which is lower than the East Midlands at 34.1% and lower than Great Britain at 40.3%
- 11% of the population have no qualifications; which is higher than the East Midlands at 7.4% and Great Britain at 7.7%
- Earnings by Residence is lower in Newark & Sherwood at £524 compared to the East Midlands at £547 and Great Britain at £587 per week.
- Earning by place of work is much lower in Newark & Sherwood at £430 compared to the East Midlands at £535 and Great Britain at £587 per week
- 5.1% of the population are unemployed compared to 5.8% in the East Midlands and 6.6% in Great Britain
- There are a high proportion of people working in Manufacturing, Construction, Accommodation & Food Services, Arts, Entertainment and Recreation than in Great Britain

This data suggests the following;

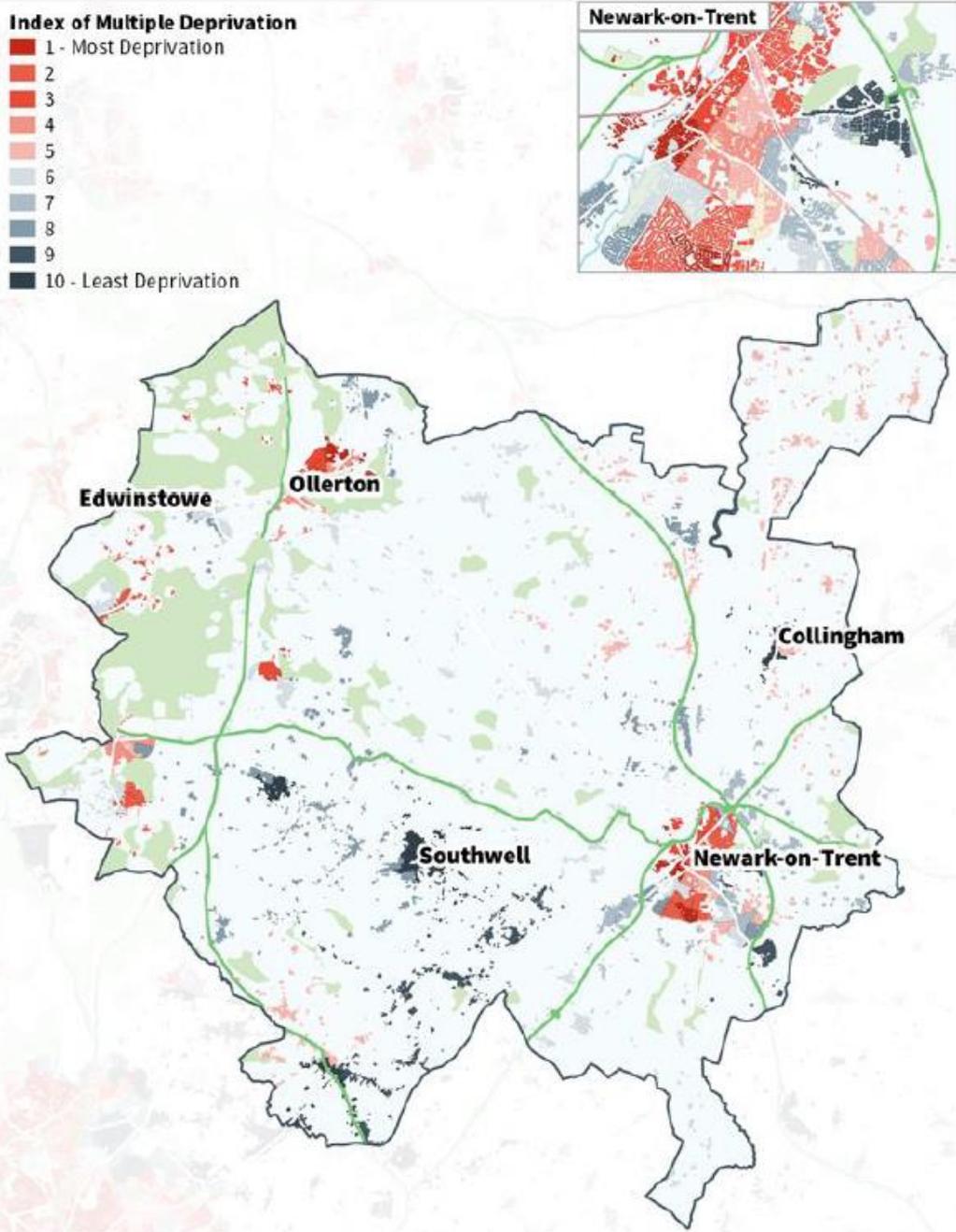
- There is higher economic activity locally, but in lower paying employment.
- There is an opportunity for education to be a driver to upskill and reskill the labour market
- A significant number people commute out of the district for higher paid employment meaning transport infrastructure is critical.
- Unemployment is rising, but the number of jobs available for the population mean a slightly more resilient jobs market.

The Index of Multiple Deprivation (IMD)

The IMD provides a holistic view of economic and social determinants of deprivation. This brings together several domains including; income, employment, education, health, crime, barriers to housing and services & living environment, all of which are likely to be impacted by the Public Health and economic crisis. Across the District there is significant polarisation, with Newark & Sherwood containing some of the most and least deprived neighbourhoods in the Country. Newark is the second least socially mobile place in Great Britain (State of the Nation, 2017). Whilst the majority of secondary schools are now rated 'Good' educational achievement of students remains below average. Secondary schools face the challenge of the 'Lincolnshire Drift' towards the 11+ streaming and grammar school system. There remain significant pockets of deprivation within the town, including wards within the 10 most deprived in England. Newark residents earn below their counterparts in other towns.

The map below shows the greatest concentrations of deprivation are in Newark and Ollerton. To deliver an inclusive economic growth agenda it is important to dedicate and prioritise resources where there is greatest need, and this should balance infrastructure with softer interventions around skills and employment brokerage.

Deprivation in Newark and Sherwood, 2019



The Impact of Covid-19 on our Economy

The year 2020 has faced one of the most significant challenges for national, regional and local economies, the Pandemic Covid-19 would have a lasting and substantial effect on the Country. In March 2020 the country went into a national lock down, with businesses closing, the labour force asked to stay at home, and people restricted to their homes. This lockdown was lifted in summer 2020, and in July 2020 Newark & Sherwood District Council commissioned a study in reopening the economy. This study completed in September 2020 and identified through evidence, data and

consultation with business and industry and number of challenges, opportunities and threats for the District to consider.

Key findings within the report included;

1. The Newark & Sherwood Economy is valued at £2.2bn. Covid-19 will result in the loss of £307m GVA across Newark & Sherwood. Accommodation & Food is predicted to be the worst affected sector losing £65m in 2020
2. Demand for commercial property has fallen and working from home is becoming more prevalent
3. The labour market is changing, jobs have been re-profiled significantly into occupations that require higher qualifications and skills levels
4. The number of claimants for Job Seekers Allowance and Universal Credit has increased by 150%.
5. In July 2020 there was an increase in job postings across Newark & Sherwood as the economy started to pick up – however these were in high-level occupations which might be out of reach for many residents
6. There is a risk of delayed onset impacts from businesses that were unable to take advantage of government support
7. Critical winter season for the Visitor Economy & High Street.
8. Redundancies are inevitable.
9. High Street vitality is a primary concern.

The report can be viewed here; www.impactofcovidonnsdc

The identified solutions from the report included short, medium and long term actions and were themed on a basis of Newark & Sherwood District Council holding three roles, the first to 'invest' the second to 'influence' and the third to 'lead'. These actions have been interwoven into the Economic Growth Action Plan of this Strategy at appendix 1 as they are critical in their independence with evidence and consultation with key stakeholders.

Measuring Success –“Managing Expectations”

In delivering to this Economic Growth Strategy we need to manage the expectations of our communities given the resources and powers available to the Council. The strategy needs to be based in realism and pragmatism to ensure integrity of delivery, therefore the 'How we deliver' is fundamental to success.

Inputs, Outputs, Outcomes and Impacts

To fully understand the 'how we achieve success' it is important to review the way we achieve our strategy and vision. The Inputs, Outputs, Outcomes and Impacts logic model helps us define success on our plans based on our role & resources. The definitions within the model are;

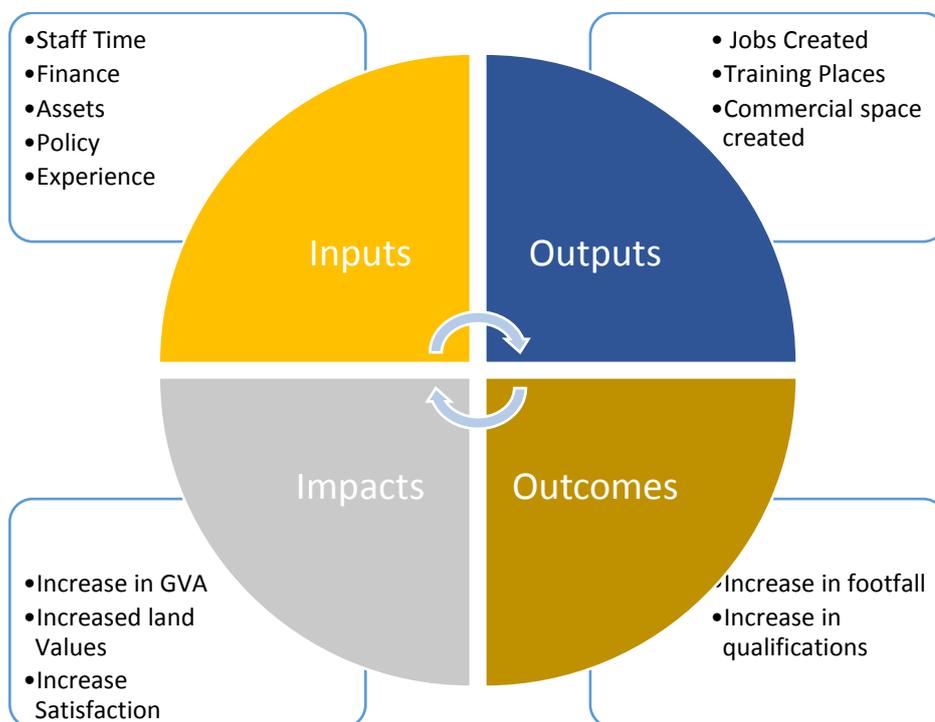
- Inputs are those things that we use in the strategy to implement it. For example, in any project, inputs would include things like human resource, finances in the form of money, machinery such as vehicles, and equipment. Inputs ensure that it is possible to deliver the intended results of a project.
- The Outputs are the direct immediate term results associated with a project. In other words, they are usually what the project has achieved in the short term. As an example for a qualification this may be that the learner has achieved a pass, and/or the class had 90% pass rate.

- Outcomes are the second level of results associated with a strategy and refers to the medium term consequences of the interventions. Outcomes usually relate to the goal or aim. Using the example of a learner, this maybe that because of the qualification the learner secure better paid employment, or is more productive for the business they are employed in.
- Impacts are the third level of project results, and is the long term consequence of a project. Utilising the learner example again, this could be that the business is more prosperous and recruits more staff due to growing orders or service improvement, thereby reducing unemployment.

In delivering the Newark & Sherwood Economic Growth Strategy we need to understand what our inputs, outputs, outcomes and impacts are intend to be. We therefore formulate our approach on the basis of our intent 'our desired goals', our implementation 'how we will do it' and our impact 'what we achieved.'

The NSDC Economic Growth Team

The current Newark & Sherwood Economic Growth Team consists of 4.3 FTE equivalents, with a focus on Economic Growth, Town Centre Development, Skills & Enterprise, & Business engagement. This is a small team with a big agenda across 4 Towns and therefore managing expectations on role, priorities, delivery and time is paramount to success. To enable most effective and impactful delivery the suggested priorities will need to be acknowledged and supported. Programmes, Projects and Interventions will be reviewed annually and the priorities may be adjusted if evidenced need is identified.



Our Goals

The Council has identified objectives and goals within the Community Plan and Newark Town Investment Plan. These goals include;

- The creation of 3,900 new jobs in Newark by 2050

- Growth in specific sectors of the economy, specifically the digital economy, aerospace, logistics, education and innovation
- Creating new homes in the town centre, increasing footfall by bringing in 2,400 new residents to Newark
- The creation of 600 additional further education places thereby upskilling and reskilling our local labour market.
- Improving public realm to create attractive places and drive footfall, investment and dwelling time in our town centres.
- Increasing resident spend within Newark by £12.3m in 2050.

For the Council to be an active community leader in economic growth, its first and primary role is to set, understand and evidence strategy, planning and policy. This approach supersedes the ability to undertake any on-the ground action that could be detrimental or ineffective to delivering economic growth. Therefore the first actions that the Economic Growth Team have to undertake is an evidence building policy setting approach. The other performance measures which have been considered and will be monitored.

Economic Growth Performance Indicators

Change in average wage Job Density No of new jobs created no. of jobs safeguarded Increase in footfall No of unemployed No of Inward Investment Enquiries Increase in commercial spend Increase in visitor spend Increase in earnings	No. of new businesses No of business supported No. of Inward Investments No of businesses started up % Occupancy of Incubator No. of new commercial units built Commercial space values increased Residential property values No of commercial property enquiries Brownfield land reclaimed	Training places created Training Places undertaken No of apprenticeships undertaken No of people gaining a L2/L3 qualification Increase in participation Increase in participation for digital entitlement Increase in ESOL No of learners progressing to higher qualification Decrease in the No of people with no qualifications
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To enable better outcomes to be achieved the Council will start measuring those indicators not currently monitored. This will enable an improved way of measuring success.

Delivery Modes – Ways of Working:

There are a number of ways the Council can deliver the economic growth agenda. The proven most effective approach is a commissioning role. Commissioning is about researching and setting policies and deciding on the best way to achieve those policies. This is not to be confused with procurement which is the process of finding and agreeing to terms, and acquiring goods, services, or works from an external source, often via a tendering or competitive bidding process. Commissioning is much more than procurement and might not involve procurement at all. The ways of working are identified as;

- Lead & Invest – Actions the Council can take to build the change it wants to see in the economy. This could be defined through policy formation or direct expenditure to address challenges, leveraging other funding sources where appropriate, small targeted investments can be used to help drive diversification and mitigate negative impacts.
- Collaborate – Working in partnership with other public or private stakeholders, this could be through different models including a joint venture. The Council may provide funding but would be reliant on its partner(s) to deliver and would therefore share risks.
- Influence – Where NSDC does not have the resources or powers to drive change locally, officers can use local evidence to lobby (the County Council, LEP, Government and the Private Sector) on actions that can enhance the vitality and resilience of the Districts economy, people and places.

Governance

This Strategy is formulated on the basis of what Newark & Sherwood District Council will do to deliver economic growth. Therefore strategic decisions will be made on the basis of the Council Constitution and governance arrangements. However to ensure good strategic relationships task and finish groups, programme boards, and project teams will be created to drive forward key aspects of the Strategy. If these groups are instigated and facilitated by Newark & Sherwood District Council they will include the creation of Terms of Reference outlining their responsibilities and scope of activities, as well as how they work in synergy with the Council's decisions making process. Certain groups are already established and attended including the Newark Town Board. A need has also been identified to consider more local place based Boards, and a focus on the Sherwood area of the District to deliver a similar governance approach to that of Newark will be explored.

Appendix 1: Economic Growth Strategy Action Plan 2021-2026

Priority	Intent (“the what”)	Implementation (“the how”)	Impact (“the targeted success”)	Role (“the who”)	Time
Town Centre Development	To support the Retail Sector	To measure Footfall by implementing a new footfall measurement programme	Establish baseline figure in 2021	NSDC Lead & Deliver	2021
		To lead on the Newark Heart Programme & deliver an increased events programme maximising our assets and USPs.	5% YOY Increased number of people using our Town Centre(s) & 10% Increased spend within Town	NSDC Lead & Commission with Private Sector	2026
		Develop an Evening Economy Strategy	Creation of a focused Strategy for evening economy	NSDC Lead & Deliver	2022
		To implement a shopfront grant scheme as part of the HAZ Programme	Support 15 businesses with Grant Programme	NSDC Lead & Deliver with Historic England	2021
		Allocate and deliver a High Street Diversification Fund	Support 50 retail business to diversify on to on-line trade	NSDC Lead & Deliver	2021
		Convene Shop Local Taskforce and develop a ‘Shop Local’ Campaign	50 Business supported	NSDC Lead & Deliver	2021
		Work with Businesses to establish the ‘Good to Go’ Visit Britain Standard across Newark & Sherwood	100 Business supported	NSDC Lead & Deliver	2021
To promote our District	To attract a new hotel operator to Newark	To deliver the Castle Gatehouse Project	15% Increase of Visitor Numbers by 2026	Lead & commissioning	2026
		Collect and analyse data from STEAM Bi-annually	15% Increased Visitor Spend by 2026	Lead and Partner	2024
		Localise Visit England Winter Campaign promoting visitor economy key assets	Improved focus and understanding of our destinations to plan and deliver targeted interventions	Collaborate and Lead	2022
		Development and roll out of the ‘escape the everyday’ campaign across Newark & Sherwood	Lead & Partner	2023	
To repurpose & regenerate our Town centres	To develop key sites such as 32 Stodman Street for residential, commercial or retail uses	3 new retail units & 30 new residential units creating increased footfall of 5% on Stodman Street	Lead & Partner	2023	
		To encourage the repurposing of town centres sites for	5 New repurposed town centre dwellings	Commission and Influence	2026

		residential through engagement with housing operators			
		To redevelop the Cattlemarket site with a mixed use commercial, education and business use	New mixed use site creating 50 new residential units, 6 new businesses	Lead, Collaborate, Partner & Influence	2026
		To redevelop the Buttermarket to provide a new retail, education or community use	5 new jobs created and new retail and community space	Lead and Deliver	2021
		To redevelop the York Drive Site	320 new residential units and 450sqm new floor space, and 480 Jobs created	Lead and Deliver	2024
		To define options for the Bowbridge Car Park Site	Delivery of 1 new Town Centre site for Car parking or commercial use	Lead and Deliver	2023
		Establishment of a landlord commission to understand how vacant or unused property can be repurposed	Reduction in empty commercial space in town centres	Lead & Deliver	2022
Infrastructure	To provide the necessary infrastructure for growth	To develop the A1 overbridge	Delivery of new A1 overbridge	Partner	2026
		Provide cycling infrastructure through delivery of new hubs and docks throughout the town	1 New docking station and infrastructure	Lead & Deliver	2021
		To support the Trans Midland Trade Corridor Programme	Engagement in Programme	Influence & Partner	2026
		To review renewable energy programmes and assess suitability for development and infrastructure schemes	Economic Assessment of renewable energy options for development and infrastructure projects	Partner	2026
	To provide a strong digital offer throughout the District	To develop a Digital Strategy with local Providers	Delivery of new Digital Strategy with Action Plan	Lead & Collaborate	2022
		To work with utility to providers to improve Wi-fi capacity and capability across our towns	Secure 5G capacity for 90% of our area	Influence	2026
		Seek funding to deliver a full fibre offer to commercial premises	Increase in business productivity locally	Influence	2025
Inward Investment	To encourage Foreign Direct Investment (FDI)	Assess and develop the Invest Newark & Sherwood Campaign, further consider new ways or promotion and delivery	Increase in business and commercial enquiries	Lead	2021
		To work with the DIT & D2N2 regional leads to facilitate requests for sites and data	Increased demand and response for key Newark Sites, increase in enquiries	Partner	2021

		<p>To promote exporting opportunities to local business and industry.</p> <p>To provide and advice and guidance utilising partners on patents, regulatory functions and rule changes for exporting and importing.</p> <p>To work with key FDI interested stakeholders such as the China British Business Council, UK India Business Council to promote business dialogue for export and import opportunities</p>	<p>Support 5 business to explore and develop exporting opportunities</p> <p>Support 10 businesses per annum with information, advice and guidance on exporting, importing and regulatory functions</p> <p>Increase in enquires from key sectors of FDI</p>	<p>Deliver & Partner</p> <p>Partner</p> <p>Partner</p>	<p>2022</p> <p>2022</p> <p>2022</p>
	To encourage Regional Direct Investment (RDI)	<p>Work with the Chamber of Trade and Commerce to encourage regional growth to Newark and Sherwood</p> <p>To promote local supply chains to business</p>	<p>Increase in RDI enquires</p> <p>Increase in enquiries from identified key sectors</p>	<p>Partner</p> <p>Partner</p>	<p>2021</p> <p>2021</p>
Employability & Skills	To upskill and reskills our residents creating a culture of lifelong learning	<p>To create a Local Employment & Skills Board</p> <p>To develop a new Construction College with Lincoln College Group in Newark</p> <p>Delivery of the Kick Start Programme throughout the District</p> <p>Working with Nottinghamshire Partners to deliver e joint Youth Futures Bid for enhanced skills and employment activities within Newark & Sherwood</p> <p>Support the new YMCA Newark & Sherwood Community Activity Village</p> <p>To influence local colleges and ITPs to provide courses</p>	<p>Creation of a strategic voice for the skills and employment programmes in Newark & Sherwood</p> <p>New Construction College providing 688 training opportunities and new jobs</p> <p>To support the Kickstart Programme with Newark College, Chamber of Commerce, Futures delivering 150 placements in the District. Further to engage with the programme and directly deliver 5 placements at NSDC</p> <p>Submission of a bid for financial resources for Newark and Sherwood</p> <p>Successful completion of new facility</p>	<p>Lead & Partner</p> <p>Partner</p> <p>Collaborator and Delivery Agent</p> <p>Partner</p> <p>Partner</p>	<p>2020</p> <p>2022</p> <p>2021</p> <p>2021</p> <p>2022</p>

		<p>needed by our local employers and local labour force</p> <p>To influence local colleges and ITPs to promote and operate the training courses</p> <p>To promote and work with colleges and providers to deliver apprenticeships, T levels and further education offers</p> <p>To work with University partners to promote Higher Education & provide localised accessibility</p> <p>Provide the Future First Careers Expo Annually</p>	<p>2 New Courses developed for business</p> <p>Enhanced Marketing Campaign</p> <p>Increased participation in apprenticeships and new T level offer</p> <p>Increased participation in HE, increasing the number of people securing a Level 4 qualification</p> <p>Support, advice and guidance to over 50 people per year for career development</p>	<p>Influence & Partner</p> <p>Influence & Partner</p> <p>Influence</p> <p>Influence</p> <p>Lead & Partner</p>	<p>2023</p> <p>2021</p> <p>2023</p> <p>2026</p> <p>2021</p>
Business Growth	To support business & industry to grow	<p>To develop the International Air & Space Training Institute</p> <p>To create a SMART Innovation Zone</p> <p>Provide 3 Business Events per annum supporting businesses to adapt or grow</p> <p>To facilitate and host an annual growth conference with key partners</p> <p>To maintain an understanding of the state of business and industry providing 6 monthly reports on state of local economy</p> <p>Continue Strategic dialogue to understand and inform policy and action by engagement with business networks and clubs</p> <p>To support start-up businesses through managed</p>	<p>Delivery of a new training facility, ancillary functions and residential for 250 new students. Creating new jobs and 428 new training opportunities</p> <p>To implement a new innovation zone creating new jobs and new training opportunities</p> <p>Supporting over 60 business per annum with information, advice and guidance for growth, adaption or resilience</p> <p>To engage and support 50 businesses per annum with information and brokerage</p> <p>Completion of 2 reports per annum on state of economy, providing information, advice and guidance to industry on key issues</p> <p>Present and attend at least 50% of invited to groups per annum to inform and update</p>	<p>Partner & Collaborator</p> <p>Partner & Collaborator</p> <p>Lead & Deliver</p> <p>Lead & Deliver</p> <p>Lead & Deliver</p> <p>Lead & Deliver</p>	<p>2024</p> <p>2025</p> <p>2021+</p> <p>2021+</p> <p>2021+</p> <p>2021+</p>

		workspace, incubators, IAG and Training/Mentoring	To directly support at least 50 business per annum through managed workspace, incubators, IAG, training & mentoring	Lead & Deliver	2021+
	To develop business productivity	To develop and promote the Councils Procurement approach to acquiring good and services locally	Increase in use of local supplier and businesses for council contracts	Lead & Deliver	2022
		To support the local supply chain	Provision of training and awareness with Welland Procurement for local suppliers	Partner	2022
	To support industry clusters within the District	To maintain a Key Account Management with local industry leads	Improved understanding of large employer needs in Newark & Sherwood	Lead & Deliver	2021
		To develop and maintain a commercial property register	Increase in commercial property enquiries	Lead & Deliver	2021
		To identify high growth businesses and support with bespoke workshops on finance, mentoring, advice and guidance	Support provided via information, advice and guidance to 5 high growth businesses per annum	Partner & Deliver	2021
	To provide business space throughout the District	To maintain the Beacon Managed Office Space and review options for adaption. Further consider development of exit policy to encourage turnover.	Occupancy maintained above 75%, with 10 business supported annually	Lead & Deliver	2021
		To provide more small and medium sized industrial and commercial units in the town utilising our estates and assets team and financing options available	Development of new commercial units within Newark & Sherwood by NSDC	Lead & Deliver & Influence	2026
		To explore potential for further business incubators, flexi use space within town centres for commercial uses instigated by NSDC	Assessment of estates and assets of NSDC and potential reuse	Lead & Deliver & Influence	2023

Appendix 2: Economic Growth Dictionary

The Economic Growth Dictionary provides the reader with an opportunity to better understand the acronyms and terms used within the service.

<u>Acronym or Term</u>	<u>Definition</u>
AEB	<p>The Adult Education Budget (AEB) funds the delivery of education and training for learners aged 19+. The funding can be accessed through local training providers or colleges. The AEB aims to engage adults and provide the skills and learning needed to progress in work or equip them for an apprenticeship.</p> <p>Employers can access AEB to improve or refresh the skills of their current workforce, and learners can utilise the AEB to gain new skills to prepare them for the workplace, improve progression opportunities or support a career change.</p>
BEIS	<p>The Department for Business, Energy and Industrial Strategy (BEIS) is a department of the government of the United Kingdom, which was created by Theresa May in July 2016 following her appointment as Prime Minister, through a merger between the Department for Business, Innovation and Skills (BIS) and Department of Energy and Climate Change (DECC)</p> <p>BEIS brought together responsibility for business, industrial strategy, and science and innovation with energy and climate change policy.</p>
DfE	<p>The Department for Education (DfE) is a department of Her Majesty's Government responsible for child protection, education (compulsory, further and higher education), apprenticeships and wider skills in England.</p>
DIT	<p>The Department for International Trade (DIT) is a United Kingdom government department responsible for striking and extending trade agreements between the United Kingdom and non EU states, as well as for encouraging foreign investment and export trade. The department was created by Prime Minister Theresa May, shortly after she took office in July 2016. DIT's purpose is to develop, coordinate and deliver a new trade policy for the United Kingdom, including preparing for and then negotiating free trade agreements and market access deals with non-EU countries. The department is a specialised body with significant new trade negotiating capacity.</p>
DWP	<p>The Department for Work and Pensions (DWP) is a British government department responsible for welfare and pension policy. It is the largest governmental department in terms of employees and budget.</p> <p>The department has four operational organisations: Jobcentre Plus administers working age benefits such as Jobseeker's Allowance, and decides which claimants receive Employment and Support Allowance; the Pension Service which pays the Basic State Pension and Pension Credit and provides information on related issues; Disability and Carers Service which provides financial support to disabled people and their carers; and the Child Maintenance Group which provides the statutory Child Support Schemes, operating as the Child Support Agency and the Child Maintenance Service.</p>
Enterprise Zone	<p>Enterprise Zones are designated areas across England that provide tax breaks and Government support. Businesses that locate on an Enterprise Zone can access a number of benefits: Up to 100% business rate discount worth up to £275,000 per business over a 5-year period, OR:100% enhanced capital allowances (tax relief) to businesses making large investments in plant and machinery on 8 Zones in Assisted Areas. AND: Simplified local authority planning, for example, through Local Development Orders that grant automatic planning permission for certain development (such as new industrial buildings or changing how existing buildings are used) within specified areas.</p>

ERDF	The European Regional Development Fund (ERDF) is a fund allocated by the European Union. Its purpose is to transfer money from richer regions (not countries), and invest it in the infrastructure and services of underdeveloped regions. This will allow those regions to start attracting private sector investments, and create jobs on their own.
ESF	The European Social Fund (ESF) is the European's main financial instrument for supporting employment in the member states of the EU as well as promoting economic and social cohesion. ESF spending amounts to around 10% of the EU's total budget.
ESFA	The Education and Skills Funding Agency (ESFA) is an executive agency of the government, sponsored by the Department for Education. The ESFA was formed in April 2017 following the merger of the Education Funding Agency and the Skills Funding Agency. It brings together the existing responsibilities of the Education Funding Agency (EFA) and Skills Funding Agency (SFA), creating a single funding agency accountable for funding education and training for children, young people and adults. Previously the EFA was responsible for distributing funding for state education in England for 3-19 year olds, as well as managing the estates of schools, and colleges; and the SFA was responsible for funding skills training for further education in England and running the National Apprenticeship Service and the National Careers Service.
FDI	Foreign Direct Investment (FDI) is when a company owns another company in a different country. FDI is different from when companies simply put their money into assets in another country—what economists call portfolio investment. With FDI, foreign companies are directly involved with day-to-day operations in the other country. This means they aren't just bringing money with them, but also knowledge, skills and technology.
Freeport	Freeports are secure customs zones located at ports where business can be carried out inside a country's land border, but where different customs rules apply. They can reduce administrative burdens and tariff controls, provide relief from duties and import taxes, and ease tax and planning regulations. Typically, goods brought into a freeport do not attract a requirement to pay duties until they leave the Freeport and enter the domestic market – and no duty at all is payable if they are re-exported. If raw materials are brought into a freeport from overseas and processed into a final good before entering the domestic market, then duties will be paid on the final good. Freeports may also offer simplifications to the normal customs administrative processes on imported goods.
GDP	Gross domestic product (GDP) is the sum (measured in pounds) of the value of goods and services produced in the economy. But the measurement most people focus on is the percentage change - the growth of the country's economy over a period of time, typically a quarter (three months) or a year. It's been used since the 1940s. The most important percentage change is given in real terms - it strips out the effect of rising prices or inflation. If the GDP measure is up on the previous three months, the economy is growing. That generally means more wealth and more new jobs. If it is negative, the economy is shrinking. And two consecutive three-month periods of shrinking meets the most widely accepted definition of a recession.
GVA	Gross value added (GVA) is an economic productivity metric that measures the contribution of a corporate subsidiary, company or municipality to an economy, producer, sector or region. Gross value added provides a value for the amount of goods and services that have been produced in a country, minus the cost of all inputs and raw materials that are directly attributable to that production. GVA thus adjusts gross domestic product (GDP) by the impact of subsidies and taxes (tariffs) on products.

HE/FE	Further education (FE) in the United Kingdom is education in addition to that received at secondary school, that is distinct from the higher education (HE) offered in universities and other academic institutions. Higher education (HE) is tertiary education leading to award of an academic degree.
Homes England	Homes England is the non-departmental public body that funds new affordable housing in England
ITP	Private Training Providers, also known as Independent Learning Providers or Independent Training Providers (ITPs), offer vocational courses and training to young people and adults. Unlike other FE institutions, private training providers are not managed by the state, yet a large part of their work is funded and controlled by Government bodies. For instance, Ofsted still conducts assessments in the same way it does for the rest of the FE sector. Private Training Providers consist of both profit and not for profit businesses, and some operate in the third sector. There are currently 1097 ITPs on the Governments register, meaning they account for the largest type of organisation in the FE sector.
JV	A joint venture is a business entity created by two or more parties, generally characterized by shared ownership, shared returns and risks, and shared governance. Companies typically pursue joint ventures for one of four reasons: to access a new market, particularly emerging markets; to gain scale efficiencies by combining assets and operations; to share risk for major investments or projects; or to access skills and capabilities.
LGF	Local Growth Fund (LGF0, also referred to as the Growth Deal, the fund enables LEPs to invest in projects that benefit the local area and economy. The Government has awarded a total of £257.5m to the D2N2 are from 2015-2021 for capital projects to support growth. Funding is approved by the D2N2 LEP investment Board (IB).
LIS	Local Industrial Strategies (LIS), led by Mayoral Combined Authorities or Local Enterprise Partnerships, will promote the coordination of local economic policy and national funding streams and establish new ways of working between national and local government, and the public and private sectors.
Local Enterprise Partnership (LEP)	The Local Enterprise Partnership (LEP) for Nottinghamshire is D2N2. re voluntary partnerships between local authorities & businesses, set up in 2011 by the Department for Business Innovation & Skills to help determine local economic priorities and lead economic growth and job creation within the local area. They carry out some of the functions previously carried out by the Regional Development Agencies which were abolished in March 2012.
MHCLG	The Ministry of Housing, Communities and Local Government (MHCLG) is the UK Government department for housing, communities and local government in England. It was established in May 2006 and is the successor to the Office of the Deputy Prime Minister, established in 2001.
NEET	NEET is an acronym that stands for "Not in Education, Employment, or Training". It refers to a person who is unemployed, not receiving an education or in vocational training. In the United Kingdom, the classification comprises people aged between 16 and 24.
R&D	Research and development (R&D, R+D), known in Europe as research and technological development (RTD), refers to innovative activities undertaken by corporations or governments in developing new services or products, or improving existing ones. Research and development constitutes the first stage of development of a potential new service or the production process.
Recession	In normal times, a country's economy grows. Its citizens, on average, become slightly richer as the value of the goods and services it produces - its Gross Domestic Product (GDP) - increases.

	But sometimes the value of goods and services produced falls. A recession is usually defined as when this happens for two three-month periods, or quarters in a row. In 2020 this has now happened in the UK for the first time since 2009.
RHSS	The Reopening High Street Safely Fund (RHSS). The Fund will provide councils with additional funding to support their business communities with measures that enable safe trading in public places. The Fund will particularly focus on our high streets, as well as other public places that are at the heart of towns and cities gearing up to reopen as safe, welcoming spaces.
SAP	Skills Advisory Panels will help Mayoral Combined Authorities (MCAs), the Greater London Authority (GLA) and Local Enterprise Partnerships (LEPs) fulfil their local leadership role in the skills system by helping them understand their current and future skills needs and labour market challenges. Skills Advisory Panels will be local partnerships aiming to strengthen the link between public and private sector employers, local authorities, colleges and universities. Skills Advisory Panels will reflect the geography of the Local Industrial Strategies and be led by the local body leading on the area's Local Industrial Strategy.
SME & Micro Enterprises	Small & Medium Enterprise (SME). In the UK, a company is defined as being an SME if it meets two out of three criteria: it has a turnover of less than £25m, it has fewer than 250 employees, it has gross assets of less than £12.5m. Very small companies are called in the UK micro-entities, which have simpler financial reporting requirements. Such micro-enterprises must meet any two of the following criteria: balance sheet £316,000 or less; turnover £632,000 or less; employees 10 or less.
TIP	The Town Investment Plan (TIP) is the plan submitted by Towns invited to bid for £25m as part of the Government Town Fund. The Newark TIP was submitted in late July 2020 and seeks investment up to £25m for the Town over six financial years.
USP	In marketing, the unique selling proposition (USP), also called the unique selling point, or the unique value proposition (UVP) in the business model canvas, is the marketing strategy of informing customers about how one's own brand or product is superior to its competitors.