

Report of	Meeting	Date
Director of Partnerships, Planning and Policy (Introduced by the Executive Leader and Executive Member Economic Development and Governance)	Executive Cabinet	22 November 2012

## REFRESH OF CHORLEY’S ECONOMIC DEVELOPMENT STRATEGY

### PURPOSE OF REPORT

- To update Members on the refresh of Chorley’s Economic Development Strategy, summarise the main changes and to seek adoption of the Strategy (attached at Appendix A).

### RECOMMENDATION(S)

- That the refreshed Economic Development Strategy (contained in Appendix A) be adopted.

<b>Confidential report</b> Please bold as appropriate	Yes	No
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<b>Key Decision?</b> Please bold as appropriate	Yes	No
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<b>Reason</b> Please bold as appropriate	1, a change in service provision that impacts upon the service revenue budget by £100,000 or more	2, a contract worth £100,000 or more
	3, a new or unprogrammed capital scheme of £100,000 or more	<b>4, Significant impact in environmental, social or physical terms in two or more wards</b>

### REASONS FOR RECOMMENDATION(S)

(If the recommendations are accepted)

- The refreshed Strategy will ensure that our priorities and actions are clearly aligned to current issues and strengths facing the borough.

### ALTERNATIVE OPTIONS CONSIDERED AND REJECTED

- None

## CORPORATE PRIORITIES

5. This report relates to the following Strategic Objectives:

Involving residents in improving their local area and equality of access for all		A strong local economy	√
Clean, safe and healthy communities		An ambitious council that does more to meet the needs of residents and the local area	√

## BACKGROUND

6. The Economic Regeneration Strategy was last updated in 2010, however national policy changes made by the coalition government together with a continued economic downturn and more up to date information about the economy in Lancashire means that a further refresh of the Strategy is now required. This will ensure that the priorities and actions are clearly aligned to the current issues and strengths facing the borough.

## CHORLEY'S ECONOMY

7. Overall, Chorley's economy performs relatively well compared to the rest of Lancashire and the North West. It has significant economic assets, including its location, good connectivity, business growth and relatively low unemployment.

8. There are, however, challenges that need to be addressed. While the borough has performed relatively well through the recession, it needs to exploit its assets and strengths to fully benefit when the economy recovers. The town centre needs to be revitalised to ensure that it is a place where people choose to visit and spend time, and that it complements the strengths of the rest of the region. The strategic site at Buckshaw Village has supported economic growth in the borough, but plans need to be put in place to bring forward the strategic and employments sites, identified as part of the Local Plan process, that will drive economic growth. In addition, while the borough is relatively affluent, there are areas of deprivation which need greater support to improve and reduce the gap.

## REVIWING CHORLEY'S ECONOMIC VISION AND PRIORITIES

9. The starting point for the review has been to gather data on Chorley's economy as well as regional and national policies that will impact on Chorley over the coming years. This information has been used to re-assess the current vision and priorities in the economic regeneration strategy to ensure that the strategy remains focused on addressing the issues and strengths facing the borough.

10. The vision remains predominantly the same, however the refreshed Economic Development Strategy recognises an overarching aim of further improving the economy of Chorley, in being key to improving the quality of life in the borough.

11. The following minor changes to the priorities have been included:

Current Priorities	Proposed Priorities
Promoting knowledge-based inward investment	To promote and increase inward investment in Chorley
Creating a thriving 'Contemporary Market Town'	To have a thriving town centre
Support a strong indigenous business base	To provide support to new and existing businesses

Ensuring residents and communities reach their full economic potential	Supporting young people through education, training and fostering entrepreneurship
	Reducing the gap in our most deprived communities

## SUMMARY OF ADDITIONAL CHANGES

12. The following additional changes have been made:

- The timescales of the strategy have changed from a 15 year strategy to a long term vision (approximately ten years) with the actions covering a two year period.
- References made to the Multi-Area Agreement and Central Lancashire Economic Development Strategy have been removed and replaced with up to date information on the Lancashire Enterprise Partnership.
- Clear links and alignment are shown to other sub-regional and local strategies and policies.
- Actions are reviewed, and for each of the priorities a handful of key actions are included in the strategy along with clear measures and outcomes. Lower level actions to support the priorities will be monitored through the economic development service plan.

## SHARING WITH PARTNERS

13. The draft strategy has been circulated to all LSP Executive Members and key stakeholders, with consultation taking place during September. Feedback from this process has been used to finalise the strategy.

## IMPLICATIONS OF REPORT

14. This report has implications in the following areas and the relevant Directors' comments are included:

Finance	X	Customer Services	
Human Resources		Equality and Diversity	
Legal	X	Integrated Impact Assessment required?	
No significant implications in this area		Policy and Communications	

## COMMENTS OF THE STATUTORY FINANCE OFFICER

15. There are no direct financial implications arising from this report.

## COMMENTS OF THE MONITORING OFFICER

16. There are no direct legal implications arising from this report.

LESLEY-ANN FENTON  
DIRECTOR OF PARTNERSHIPS, PLANNING AND POLICY

There are no background papers to this report.

Report Author	Ext	Date	Doc ID
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