

Statement by the Cabinet Portfolio Holder for Economic Development and Finance

17 September 2019

Business Support and Development

- All of the Council's industrial units are currently let and lettings across the managed workspaces continue to be buoyant with tenants planning to move to larger suites as the year progresses. Virtual tenancy arrangements are a popular service offered to the business community and several new businesses have recently signed up.
- It has been identified that there are missed opportunities for Hambleton businesses in the construction and related industry in obtaining grants from the CITB, the Business and Economy team have started to work with the CITB to raise awareness of eligibility and forge links with local businesses, this will culminate with a special event for construction based employers on the 10th October.

Vibrant Market Towns

- Hambleton District Council recently submitted an expression of interest to the Future High Streets Fund and I am delighted to say has been selected to go forward into the next phase assessment. This means the Council will receive a Business Case Development Grant of £150,000 to support the development of a full capital investment business case which will put forward our bid for funding to drive economic growth in Northallerton. This is a fantastic opportunity to bring an extra dimension to the plans that are already underway with the treadmills development and the re-vamp of Zetland Street and the ginnels in the town.
- Work across all of the market towns continues, with the Business and Economy team supporting the UCI World Championships, developing guidance for businesses in our town centres and helping to draw together plans for the Christmas season.

2019/20 Quarter 1 Revenue Position, Capital Programme and Treasury Management

- The revenue budget for 2019/20 remains on target at £9.1 million.
- The 2019/20 capital programme at quarter 1 is £42.3m where significant expenditure is allocated to the Council's £30m Commercial Property Portfolio, expenditure on the development of Phase 1 of the treadmills site and the Northallerton Connections project.
- The capital programme is funded from Council reserves, grants, contributions and external borrowing where total borrowing at 30th June 2019 remained at £12.7m at an average borrowing rate of 2.39%. The average interest earned on investments was 0.73% which is above the target of 0.56%.

Commercial Property Portfolio

- Property investment advisors - Lambert Smith Hampton – have supported the Council in the development of an Investment Strategy through which property will be acquired and managed in order to generate income to support the delivery of Council services.

Council Tax Reduction Scheme

- The Council Tax Reduction Scheme is a discount for Council Tax and the level of discount is designed to help people on low income. The proposed changes to the scheme are currently out to consultation until 8 October 2019 where a simpler scheme will be provided and it will be more easily understood by applicants.

Councillor Peter R Wilkinson
Portfolio Holder for Economic Development and Finance