

Statement by the Cabinet Portfolio Holder for Economic Development and Finance

17 December 2019

C4Di

The Beta project is progressing steadily and launched its first Agri-tech project on 12th December at Labman in Stokesley. This project is focussed around supporting positive mental health in the farming community, an area that is recognised as being at crisis point for farming and the project looks at how developing technology can provide support to the sector.

Future High Street Funds

After a successful application to the Future High Streets Fund, officers are preparing the business case to attract funding for a series of projects which will see Northallerton improve its position as a vibrant market town. Projects cover a broad range of activities from increasing residential opportunities above high street shops to creating pop-up opportunities for emerging businesses and in total have a value of £18.75 million. The draft business case is due on 15 March 2020 with full submission required on 30 June and the announcement of successful projects to be announced in the summer/autumn of 2020.

2019/20 Quarter 2 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 2 is £27.9m a decrease of £14.4m which is attributable to £15m of the funding allocated to the Commercial Property Portfolio being transferred to 2020/21 in line with the expected expenditure.
- The capital programme is funded from Council reserves, grants, contributions and external borrowing where total borrowing at 30 September 2019 was £22.7m at an average borrowing rate of 2.20%; this supports the Council's capital programme. The average interest earned on investments was 0.85% which is above the target of 0.57%.

Council Tax Reduction Scheme

- The Council Tax Reduction Scheme is designed to help people on low income and is a discount on Council Tax. The new scheme to be introduced from 1 April 2020 is income banded for working age applicants where it is a simplified scheme, easier for the customer to make a claim and reduces the cost of administration.

Council Tax empty homes discounts

- Changes to the Council tax empty homes' discounts are proposed to be introduced from 1 April 2020 with the aim to bring more empty homes back in to circulation for the benefit of the Community.

Commercial Property Portfolio

- The Commercial Property Portfolio has been set up to operate through a subsidiary company to the Council which is called Hambleton Property Ltd. Its purpose is to generate income to support the delivery of Council services where Lambert Smith Hampton – the appointed Property Advisors – will select properties in line with the Council's approved Investment Strategy.

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