

Agenda Item 7

Title:	Buckinghamshire Place Based Growth Model.
Purpose:	To update the LEP Board on the development work undertaken to optimise Local Economic Development in the context of government policy and to outline a revised timetable for future Board reporting.
Recommendation(s):	To note the current policy and funding context and the transition towards a locally led economic growth strategy integrated into a wider Levelling Up partnership approach.
Impact on Risk Register:	The Local and National Assurance Frameworks will need to be considered throughout this process to ensure continued compliance.

Background

At the September Board meeting members considered the government's devolution policy as detailed in the Levelling Up White Paper and the aspiration for Buckinghamshire to pursue a 'Level 2 Plus' County Deal, a feature of which would include LEP integration. Latest reports indicate that government, while remaining committed to devolution, is likely to concentrate effort and resource on 'Level 3' deals only in the near term. A clarification meeting between Buckinghamshire and the relevant minister is scheduled.

In addition to responding to government policy thoughts have turned to taking the initiative to optimise local resources and structures to deliver a placed based growth programme that introduces the concept of a pooled investment fund and enhanced integrated delivery of business, skills, community and physical environment priorities following the lead of a Placed Based Growth Board.

A Placed Based Model

A steering group has been working through a framework for an optimised structure utilising a new pooled and matched Investment Fund that would target agreed local economic development priorities. The principle of transition to a new model led by a Placed Based Growth Board has been established as too has the retention of the LEP, though the detail of how an optimised structure and programme would operate is still under development. The aim is to have a working proposition for the January Board meeting for discussion and decision.

Board members are asked to:

Recommendation(s): To note the current policy and funding context and the transition towards a locally led economic growth strategy integrated into a wider Levelling Up partnership approach.