



Minutes

Name of meeting

Economic Development Board (EDB)

Date and time

Tuesday 23rd July 2024, 10am-12pm

Venue

Boardroom, Building 41, Cowes

Attendees

Colin Rowland, Julie Jones-Evans, Phil Jordan, Ian Stephens (all IWC), Will Myles (VIOW), Janet Stevens (IW College), Nicola Kildunne (regional FSB), Steve Holbrook (IOW Chamber), Rachael Randall (HTP)

Observers Chris Brammall, Alex Minns, Lee Mathews, Ella Clapham

1.

Welcome

2.

Apologies

Gavin Stride (Creative Island), Graham Biss (Natural Enterprise), Rob Sauven (Business Net Zero Hub), Dominic Ward (IOW Tech Group)

The Chair raises the possibility of arranging a substitute for Graham Biss going forwards.

3.

Minutes of the last meeting and matters arising

Minutes approved.

4

Presentations – IOW Chamber of Commerce and FSB

FSB

Nicola Kildunne (FSB) presents first and explains that purpose of the FSB is to lobby for small business. Membership starts from £195 and some of the key benefits include:

- Business and Legal Hub including 1,400 up to date documents available to use by Business and Legal Hub
- 24/7 Legal Advice Line & Legal protection Scheme eg employment dispute, insurance issues
- Tax Investigation Protection up to £100,000

Nicola highlights some of the key challenges currently being faced by small businesses:

- Transition of LEP
- UKSPF funding landscape confusing
- Accessing finance
- High costs despite inflation down to 2% including employment costs
- Employing staff including finding staff and affording their salaries

Nicola outlines the FSB's asks of the new Labour government:

- Clamp down on big business with poor payment practices
- Improve small business access to finance
- Make a 33% SME statutory public procurement target
- Reform business rates
- Automatically increase the employment allowance with the NLW

The Board found that the presentation was very helpful especially the 3 challenges. The Board queries Island membership and Nicola confirms around 1,000.

IOW Chamber of Commerce

Steven Holbrook (IOW Chamber of Commerce) presents next and explains that, broadly, the Chamber is very similar to the FSB but that it differentiates in the following way:

- More of an 'on the ground' networking association
- Flagship events – awards, expo, Cowes Week, in-person training (H&S, fire safety etc).
- Free courses up to CPD
- Works with IOW Lottery to create business loans
- Works with businesses of any size
- Lobbies Government alongside FSB

The Chamber passes down manifestos and campaign information from the British Chambers, the headlines are:

- Industrial strategies with green innovation
- Building a frame with a strong fiscal incentive
- Plan better for skills to tackle shortages
- Business rates reform
- Improve trading terms with partners especially Europe

Chair asks Steven if the Chamber has found the same 3 main challenges FSB have found. He confirms that they have but that the skills issue is primarily related to higher skills such as engineers on £50k plus salaries. The other challenge is people not seeking work. The Board asks the same question to Steven about membership numbers and he confirms around 700 members.

Regional developments - Solent LEP/Solent partners – Colin Rowland

Colin Rowland outlines the current situation with the transition from Solent LEP to Solent Partners:

- The LEP for the past 13 years has been driving projects across the Solent but have recently been dissolved and its last board meeting will be next week (wc 29th July)
- New Labour government wants to change approach so that financial decisions in regions and sub regions are devolved.
- Three models are being proposed:
- A Solent area based on the three unitaries (IWC, PCC, SCC)
- Hampshire and the Isle of Wight
- A Hampshire and the Isle of Wight federal model with 2 sub regions – Solent and North Hampshire

Colin outlines what is being looked at and whether it could be looked at more locally:

- Skills, housing and land (whether we get more powers from government to make housing developments and affordable housing happen locally, transport infrastructure (looking at better connectivity across the Island, greater control of ferries), connectivity (broadband etc), climate and environment, water quality, tourism (tourism of greater importance to the Island than to Portsmouth and Southampton), culture, health and social care (proper integration between the two)

The Government has written to council Leaders regarding a devolved power bill and what the economic area could look like – with a draft deal expected by September. Discussions ongoing locally as to who will be involved in our economic area. The Board discuss how a Solent region would be more a practical economic area in relation to the Solent/IOW's eg maritime economy, ferries, tourism – very different economically to Hampshire.

Phil Jordan asks the Board on their opinion as to whether we could work on our own or whether we would be better in partnership with the Solent. Will Myles insists that we need Visit IOW and that Visit Solent would not work, which the Board agrees with. Nicola Kildunne identifies the dangers of IOW alone becomes very inward looking and weaker without partners. Janet Stevens sees no advantage of moving away from the Solent as they work strongly with Solent partners regarding skills and education and that we would have greater lobbying power as the Solent.

Current projects update

a. UKSPF

i. Building 41 - Chris Brammall reports that Building 41 is developing successfully, hosting a series of events and activities. New tenants attracted recently to the offices.

ii. Go for Growth – Chris Brammall reports that Go for Growth is developing successfully and nearly at full capacity.

iii. Inclusive Island – Chris Brammall reports that 10 businesses have signed up for Inclusivity Plans as part of Go for Growth so far. A conference is being planned for September to showcase the businesses and promote the scheme more widely.

b. Rural England Prosperity Fund (REPF) – Chris Brammall reports that the £250k Rural Grants Scheme was open for 5-6 weeks to businesses from across the Island. Over £670k of grants were bid for, evaluated, and presented to the LAG. This has resulted in 10 successful projects being funded.

c. Youth Hub and Universal Support – Ella Clapham reports that Youth Hub is progressing well with 120 young people welcomed into the hub and 24 moved into employment since it opened 1st May. Universal Support Fund is another DWP funded scheme which will look to support people who are long term sick and disabled into work with employment.

d. Levelling Up Fund

i. East Cowes – Alex Minns reports on Venture Quays. Columbine has one more phase of work. Mural about to be completed. Sites being open marketed to drive housing interest. Last phase is the public realm project.

ii. Greenway – Alex Minns reports that the Green Link project is in its early stages and the new government has slowed this down. 2 out of 8 work packages are more developed and they are soon to appoint 3 highways officers to assist with this project.

e. Ryde Town Fund – Alex Minns reports that the Ryde Town Board met recently for a full meeting and the roles of the different agencies were discussed. The timescale for the report to government has been extended which gives the Ryde Town Board more crucial time to develop the action plans.

Skills Board Discussion

The Board discusses the importance of the Skills Board as a separate meeting where a group of people who work in and are interested in skills can meet. Further, that a separate board is necessary due to skills being an instrumental part of economic development and there being

insufficient time to deep dive into skills within the EDB meetings. Rachael suggests extending the Skills Board invite to Head Teachers. Will Myles suggests that it feeds into the LVEP. The conclusion is that the Skills Board is critical and the next stage is to discuss membership and ToR.

Action – Paper proposing new TOR and membership of a revised Skills Board to be brought to the next EDB – (LM, CB, EC).

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New Area Economic Development Strategy

Alex Minns reports that there has been commitment with colleagues from PCC and SCC to produce the New Area Economic Development Strategy for the region. It is currently in the process of procuring a consultant to do the work.

9

Future funding to support Economic Development

Current funding streams supporting Economic Development ending March 2025. Unknown new external funding streams to support these activities.

10

AOB

Colin Rowland - Leeson Road now open in Ventnor in response to the affect it was having on local business. However, it is likely this will close again in the near future for more remedial work.

Alex Minns – Branstone Farm is currently securing its last few tenants. Phase 2 to be discussed soon.

Julie Jones-Evans – Looking at sites for housing for students. Several members of the committee confirmed the need for this provision.

Will Myles – VIOW is funded through Wight Bid that finishes October 2026 and therefore will be looking over the next 12-18 months as to how that is replaced which may create noise. Wight Bid funding is paramount to getting the Island brand out there.

Future meetings were agreed to be as follows:

- 8/10/2024 – presentations by VIOW, IW Technology Group, and Natural Enterprise
- 7/1/2025 – presentations by Natural Enterprise