



# Minutes

Name of meeting	<b>Economic Development Board (EDB) Executive Partners Meeting</b>
Date and time	<i>Thursday 31 August 2023, 10am-12pm</i>
Venue	Building 41, Cowes
Attendees	Chris Ashman, Colin Rowland, Ashley Curzon, Chris Brammall, Ella Clapham, Julie Jones-Evans (all IWC), Will Myles (VIOW), Janet Stevens (IW College), Norman Arnold (FSB and chair), Sarah Chatwin (representative for CoC)
	<u>Guests</u>
Apologies	Ivan Perkovic (EBIS, Hampshire CC), Claire Ford (Regional Development Lead-Visit England)
1.	<b>Minutes of the Economic Development Board meeting held on 29<sup>th</sup> March 2023 (attached)</b> <ul style="list-style-type: none"><li>• There was an action from the previous meeting to arrange a workshop to discuss Economic Profile. Today's presentation from Ivan has been arranged in place of this.</li><li>• Minutes from previous meeting were approved.</li></ul>
2.	<u>Economic Profile – opportunities and challenges - IP</u> <ul style="list-style-type: none"><li>• Ivan Perkovic Economic Business Intelligence Service (EBIS) Manager from Hampshire County Council presented on the key opportunities and challenges of the Isle of Wight drawn out of the Economic Profile 2023 that was commissioned to Hampshire County Council pre-pandemic.</li><li>• The data from the profile gives us an evidence base for our future activities on the Island needed to support businesses and deliver economic growth.</li><li>• The data shows we are lacking in high value-added services (HVAS) – 50% gap behind national average. These industries include finance, insurance, research and development, and ICT.</li><li>• Isle of Wight economy to contract 0.3% in 2023 but grow 1.2% pa on average from 2023 to 2033.</li><li>• Disposable income is falling as a combined result of increasing inflation and increasing interest rates. That also combines with high concentration of homes with low thermal properties meaning limited disposable income is spent on heating poorly insulated homes.</li></ul>

- Tourism remains highly seasonal - 66% of the Island's tourism trade is concentrated to 1<sup>st</sup> April to 31<sup>st</sup> October. To reduce seasonality, we need to look at products such as more events and festivals...
- Ageing population continues to present challenges, the IOW has a 20% lower working age population than UK average which impacts on economic activity.

**ACTION** – AC to share Ivan's presentation

3.

TOR and governance given IWC Org review - CA

- The IWC Organisational review is a result a whole council response to the financial challenges the Island faces. The Regeneration directorate is being integrated into a communities based led groups. Posts have been identified to be released – some voluntary and some compulsory– but capacity has been retained where possible. There will still be a service level director, but capacity will be smaller and so prioritising projects will become more important.
- Other Solent authorities are going through the same challenges and as such there is appetite with Southampton, Portsmouth and others to consider more cross authority working.
- CA highlighted the Connected Island brand which brings together groups of employers such as food, drink and technology. It will cost £90k pa to run and the idea is for each hub/ sector to bring £10k forward. IWC contributed £10k towards the investment sector. This has been stage 1 which demonstrates the offer/website. Stage 2 is to invest in marketing the site and boosting the SEO.

4.

Regional developments - Solent LEP/Solent partners - CA

- LEPs as previously set up will end in March 24 and their activities and asset will be the responsibility of upper tier councils going forward. Solent Partners has been established as a post SLEP organisation to offer/maintain a skills other function and some sectoral support. which can be commissioned. As a result, there will be some legacy funds that could be pulled together to provide regional capacity. IWC already commission Hampshire CC for example the Economic Profile and Business Survey. Bought services like these can support our ability to meet the areas economic challenges.

5.

UKSPF/REPF - Project update – CA/AC

UKSPF

- Three Area Regeneration Programme Managers in place until March 2025, each progressing a package of projects.
- Skills for Work Programme.
- Business support course to extend Innovation Wight project beyond October 2023.

#### Rural England Prosperity Fund (REPF)

- A capital only fund of £536,000. Focus is on projects that will make a visible difference to business premises, supporting jobs and employment.
- Previously agreed within EDB to allocate REPF monies on the unoccupied sheds on the BAE site to fix the roof and bring it to a safe standard for creative industry maker spaces. Approximately £200k.
- In addition, it is proposed to use REPF to invest in a council owned building in the Bay, being used by Artecology– an environmental services company. This will enable them to expand their operations (as shown in the appended document sent out with the agenda) in particular their higher education offer linked to local universities. Approximately £160k.
- Proposed use of funds on a beach accessibility project. JJE asks the group how best to do this. VM suggests small grants for businesses to invest in physical accessibility changes to their buildings.
- There is a CIC in Ryde looking at making beaches more accessible which involves funding needed to invest in things like beach wheelchairs, raised sunbeds, and a changing places module.
- EDB agreed to the funding programme highlighted above

6.

#### Go for Growth – CB

- It is looking very likely that target outputs will be met through the Go for Growth business course. Go for Growth has delivered business support in a more tailored way and the results demonstrate it's successful model. As a result, we are looking to retender the contract to start in January 2024 and it will deliver a similar service to Go for Growth coupled with support for Building 41 and Inclusive Island.

7.

#### Updates from partners

- JS – good numbers of students this year and increasing numbers of apprenticeships especially in manufacturing and engineering.
- SC – the Chamber from September is looking at the LSIP route to some specific funding in training which have a business centric environment. The Chamber 2023 vision is strongly supported by board members and will be going up the agenda from the September meeting.

- AC notes that the IOW Skills Board is also looking at their ToR, a broader conversation is needed with Rachael Randall
- WM - VIOW has been awarded LVEP status which is very positive news. There are currently 21 other LVEPs announced in England.
- Claire Ford noted there will be approximately 40 Local Visitor Economy Partnerships (LVEP) in England in total. This is in place of 200 DMO's. It allows Visit England to have a deeper, more strategic relationship with VIOW and is still a work in progress.
- The LVIP may be revised over time, in terms of whether it could link to Portsmouth/ Southampton and wider Solent area depending on any devolution deal.

8.

### **AOB**

Executive group agrees to delay the next meeting until the last Thursday of November – 30<sup>th</sup> at Building 41.