

## **Record of Decisions**

### **Investment Zones in England - Expression of Interest**

#### **Decision Taker**

Cabinet at extra meeting on 13 October 2022

#### **Decision**

That the Chief Executive be instructed to submit an Expression of Interest for Investment Zone designation.

#### **Reason for the Decision**

To unleash Torbay's full potential by driving economic growth and ensuring the benefits of this are felt by the residents and businesses across Torbay and to meet the Government's deadline of 14 October 2022 for expressions of interest.

#### **Implementation**

The decision in respect of the Investment Zones in England – Expression of Interest will come into force immediately as the decision maker has decided that any delay likely to be caused by the call-in process would prejudice the Council's interest. The Overview and Scrutiny Co-ordinator was consulted on 10 October 2022.

#### **Information**

The Growth Plan 2022, announced by the Government on 23 September 2022, established Investment Zones in England. Investment Zones aimed to drive growth and open up opportunities for housing, with sites benefiting from tax incentives and wider support for the local economy. Investment Zones will be specific sites which have potential to accelerate growth and deliver housing through modified planning rules.

To become an Investment Zone, an Expression of Interest needs to be submitted by 14 October 2022, the Chairman of the Planning Committee and the Divisional Director of Planning, Housing and Climate Emergency confirmed that the Local Planning Authority supports the potential creation of Investment Zones in Torbay.

At the meeting Councillor Long proposed and Councillor Morey seconded a motion that was agreed unanimously by the Cabinet, as set out above.

#### **Alternative Options considered and rejected at the time of the decision**

To do nothing and not pursue the potential of becoming an Investment Zone. This option was discounted due to the economic benefits that being an Investment Zone would bring to Torbay.

#### **Is this a Key Decision?**

No

#### **Does the call-in procedure apply?**



No

**Declarations of interest** (including details of any relevant dispensations issued by the Standards Committee)

None.

**Published**

18 October 2022

Signed: \_\_\_\_\_ Date: 18 October 2022  
Leader of Torbay Council on behalf of the Cabinet