

**Torbay Economic Development Company Ltd**

**Director:** Steve Parrock  
**Executive Lead:** Mayor Gordon Oliver

<b>What is provided?</b>	<b>Why is it provided?</b>	<b>What drives demands?</b>	<b>Budget Reference</b>
<p>Torbay Economic Development Company Limited (TEDC) is a Public Private Partnership which promotes the physical and economic development of Torbay for the benefit of the whole community.</p> <p>The TEDC delivers a range of professional services including:</p> <ul style="list-style-type: none"> <li>• Economic Development</li> <li>• Project Management</li> <li>• Asset and Estates Management</li> <li>• Facilities Management</li> </ul> <p>The Company offers a number of fee earning professional services to a variety of clients (in addition to Torbay Council) including property services, asset management and economic development. A large proportion of its professional services fee income is now derived from non Torbay Council sources.</p>	<p>By delivering sympathetic regeneration and creating jobs, the company helps the Council to create opportunities and improve the quality of life for children and adults, thereby helping to improve educational attainment and health, reduce crime and create a safer Bay.</p> <p>The TEDC is committed to achieving value for money through the efficient delivery of projects within budget and on time, within stringent quality controls, paying particular attention to local employment, environmental and conservation factors.</p> <p>Improving the environment through appropriate levels of infrastructure development and heritage-led regeneration not only opens Torbay for business but improves the tourism offer and the aesthetics of the built environment.</p>	<p><b>Internal:</b> TEDC is a separate body commissioned by Torbay Council to promote the physical and economic development of Torbay for the benefit of the whole community.</p> <p><b>External:</b> Local businesses, local schools, South Devon College, Brixham Town Council, Heart of the SW Partnership, Semperian PPP, Riviera International Conference Centre, Peninsula Enterprise and other business support providers, Somerset County Council, Teignbridge, South Hams and West Devon District Councils.</p>	<p><b>351 &amp; 354</b></p>

**Torbay Economic Development Company Ltd – Client Side Services**

What is provided?	Why is it provided?	What drives demands?	Budget Reference
Centralised R&M	Centralised repair & Maintenance - Annual provision to support, on a prioritised basis, the repair and maintenance of the Council's assets. The priorities for this funding is outlined in the annual Asset Management Plan including the Council's Repair and Maintenance Plan.	These services are provided to support Torbay Council.	<b>350</b>
Leased Properties	Leased Properties - Reflects properties held for rental income (investment properties) and other properties managed by the EDC but not linked to a service activity of the Council. Includes Torquay Golf Club, Waterside Caravan park, Victoria Square, Unit 3 Riviera Way. Includes any residual costs of assets that are held pending disposal.		<b>355</b>
Office Accommodation	Office Accommodation - This service reflects the expenditure on the provision of office accommodation for the Council, including all direct running costs and the hiring of Public Rooms. Office accommodation includes Torquay Town Hall, Tor Hill House, Commerce House (1st Floor, part year) and Paignton Library Hub. This heading also includes the expenditure and income associated with carbon reduction schemes part funded from Salix Finance. These budgets are managed on the Council's behalf by the Torbay Development Agency.		<b>356</b>

Regeneration Initiatives	Reflects any expenditure on specific regeneration initiatives such as the growth fund and an estimate of the use of Council reserves earmarked for the Torbay Development Agency.		<b>357</b>
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