



Torbay Economic Strategy

2017-2022

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Torbay Economic Strategy

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Executive Summary

This revised Economic Strategy for Torbay provides a five year plan to continue to build on the success of the previous Strategy and to address new challenges and opportunities that have emerged since that Strategy was published. We will capitalise on Torbay's economic opportunities and promote sustainable economic growth by creating an environment which supports new enterprise, both commercial and social, nurtures existing businesses and attracts investment, creating more and better employment opportunities for our local communities. It will be a shared Strategy, engaging stakeholders across the public, private and third sectors to help deliver Torbay's economic ambitions.

The Economic Strategy aligns with the Council's policy for a more prosperous place where Torbay is recognised as a great place to do business, where companies start, grow and succeed supported by well-connected infrastructure and a better skilled workforce.

Clearly, bringing about growth is not without its challenges. Torbay is a predominantly low wage economy, with a narrow sector base, an ageing population and an urgent need to revitalise its town centres, both as local amenities and economic drivers in their own right. Equally, Torbay has significant strengths, including its status as a successful resort, high levels of business start-ups, some outstanding education provision and an increasingly active and engaged business community. These strengths justify optimism in Torbay's ability to exploit the opportunities that lie before us.

Nevertheless, in an increasingly competitive regional and national environment for attracting investment to support regeneration and economic growth, this strategy advocates that the Council must play a more active role. This will mean aligning resources to support growth, enhancing Torbay's core strengths and capitalising on the unique opportunities which Torbay has to offer to entrepreneurs, investors and its communities. The Strategy complements regional and national themes featured in the Government's draft Industrial Strategy (January 2017) and the draft Productivity Plan published by the Heart of the South West Local Enterprise Partnership (January 2017).

The Strategy is built on a robust evidence base¹ and sets the framework for delivering economic growth in Torbay. It supports the Council and its partners in delivering the policy for Torbay to offer a great quality of life for everyone that lives here, developing, attracting and retaining a skilled and motivated workforce as an asset to the growing local economy.

Through the delivery of this Strategy Torbay will develop a stronger, more resilient and more sustainable economy, providing opportunities, prosperity and stability across our communities.

¹ Torbay Economic Strategy 2017 – 2022, Evidence Base, February 2017

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Building on Torbay's strengths and responding positively to key challenges and opportunities, the Strategy sets out four objectives:

1. Continue to create an environment in which businesses and jobs can grow
2. Accelerate the development of employment space geared to business needs
3. Raise skills levels and broaden the skills base within the workforce
4. Deliver a successful town centre regeneration programme

This Strategy will deliver these objectives under three themes:

- People and Skills
- Business and Enterprise
- Place and Infrastructure

Each of these themes has a number of specific actions, including:

People and Skills

- Build on the successes of Torbay's outstanding educational establishments and specifically working with South Devon College to support its aspirations to expand its higher education offer
- Take forward the successful MADE pilot project, bringing employers and schools together for the benefit of our young people
- Supporting people, particularly those in Torbay's most disadvantaged areas, in accessing training and support which will help them access employment opportunities created locally.

Business and Enterprise

- Helping new businesses to start up, especially in our most deprived areas as part of the Council's commitment to promote enterprise and tackle inequality.
- Growth in and retention of small and medium sized businesses
- Establishing an Accelerator programme² to attract new, potentially high value, businesses to the area and specifically to the Electronics & Photonics Innovation Centre due to open in 2018.
- Supporting the Electronics and Photonics Innovation Centre in its role of attracting and supporting the growth of businesses in those sectors

Place and Infrastructure

- Regeneration of Torbay's town centres leading to investment forecast at more than £130 million. This will revitalise our town centres, creating employment, providing new homes and enhancing the retail and leisure offer for the benefit of local people and the visitor economy.
- Enable the private sector to bring forward the development of new employment space. Despite healthy levels of demand, the commercial property market is not responding sufficiently quickly in bringing forward the types of sites and premises businesses want in the locations in which they want them.

² <http://www.nesta.org.uk/publications/startup-factories>

- Support the tourism sector through delivery of the recently developed Destination Management Plan

Over the next five years, the revised Economic Strategy will:



Create over 2,000 new jobs



Provide business support to 650 businesses



Engage with over 300 students



Enable or create over 335,000 square feet of new employment space to meet known and forecast demand



Help over 100 businesses to start up



Assist 100 unemployed people into work

Overview and Context

The Strategy provides a focus for the Council and partners, helping to align activity and resources in support of the growth of the local economy. It looks to build on the successes of the past five years, which included:

- Completing the new £100 million South Devon Highway infrastructure works
- Securing more than £8 million for the development of the Electronics and Photonics Innovation Centre
- Helping more than 2,000 people back into work
- Creating and safeguarding around 250 local jobs through the Torbay Growth Fund
- Delivering three successful jobs fairs
- Engaging more than 600 local students with industry
- Advising and supporting more than 1200 businesses
- Delivering a number of award winning business support programmes
- Supporting more than 350 people to set up their own business

Following a period of recession and recovery, the local economy has seen shifts in its employment structure, sectoral make-up and education levels. Challenges and expectations around infrastructure and housing, and issues over environmental risks remain. At national policy level, Government has also introduced significant changes to both planning and wider economic policy, with a steady shift from growth per se to a greater focus on addressing productivity³. This national refocusing of priorities has come through the publication of 'Fixing the Foundations'⁴, roll out of the Science and Innovation Audit pilot and, more recently, the publication of the Industrial Strategy Green Paper⁵. Finally, the result of the EU Referendum and triggering of Article 50 to begin the process of the UK leaving the EU will change the wider economic environment. It is therefore vitally important that Torbay equips itself to tackle the new challenges that lie ahead.

Purpose of the Strategy

Torbay's Economic Strategy provides a five year plan for growing the area's economy, with a clear action plan focussing on sustainable productive growth. It sets out the objectives and actions for Torbay, drawing upon its strengths and opportunities to:

1. Continue to create an environment in which businesses and jobs can grow
2. Accelerate the development of employment space geared to business needs
3. Raise skills levels and broaden the skills base within the workforce
4. Deliver a successful town centre regeneration programme

In our drive to deliver long term prosperity, we are focussing upon ensuring that recent investment and job creation is sustained, whilst creating an environment in which growth opportunities are maximised and the challenge to improve productivity

³ Poor UK productivity performance since 2008, despite the growth of the national economy

⁴ HM Treasury, Fixing the Foundations: Creating a More Prosperous Nation, 2015

⁵ Department for Business, Energy & Industrial Strategy, Building our Industrial Strategy, 2017

can be successfully addressed. In so doing, we shall seek to both satisfy the growth ambitions of our local companies' whilst tackling some challenges facing our most deprived areas.

We recognise the importance of investment in skills development, place making factors around town centre regeneration, development of commercial space, infrastructure investment, along with supporting sector development and growing the business base. Actively addressing the challenges and exploiting opportunities in each case will be pivotal to Torbay's future economic performance and that of local communities.

The Strategy will form a key element of the Torbay Council Corporate Plan supporting the ambition for a prosperous Torbay, and works alongside the recently adopted Local Plan. It encompasses the Torbay Destination Management Plan, Inward Investment Strategy, Culture Strategy and the Town Centres Regeneration Programme.



The Strategy aligns to wider growth discussions taking place at a sub-regional, regional and national level. It will shape Torbay's engagement with the Heart of the South West Local Enterprise Partnership and its emerging Productivity Plan, particularly around joint delivery on the economic issues which affect local businesses and communities.

Rationale

Fundamentally, the sectors on which Torbay relies for economic activity and employment remain broadly the same. Healthcare and tourism continue to generate a significant proportion of the area's employment, whilst public administration and manufacturing have steadily reduced in size. However, since the previous Economic Strategy was written in 2013, there have been significant changes in the underlying economy, including longer term shifts in demography (particularly around growth in the ageing population) and a shrinking workforce. These have come alongside a shift in the policy landscape, placing an emphasis on productivity growth across the

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private sector in order to ensure the UK remains internationally competitive. In addition, recent years have seen the introduction of new business practices, the use of new technologies, changes in lending/investment strategies by banks and venture capitalists, changes in the business support infrastructure and reductions in public sector budgets available for economic development and regeneration.

The combination of these factors demands a fresh approach in order to ensure that Torbay's Economic Strategy continues to remain relevant and fit for purpose for the challenges and opportunities which lie ahead over the next five years.

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Economic Baseline

National

The UK economy has been subject to a period of turmoil over the last 5 years, with some of the widest economic fluctuations in the post war period, shifting from a global financial crash to above average growth.

The UK economy is still in a fragile state of recovery from one of the longest periods of recession since the Great Depression of the 1920s, despite experiencing consistent growth above the G20 average since mid-2011. Indeed, the period since 2011 can be characterised as a period of steady recovery. Despite GDP growing by 2.0% during 2016⁶ – it has slowed slightly from 2.2% in 2015, and 3.1% in 2014. In the first quarter of 2017, growth slowed further to 0.3%.

Evidence suggests that the recession led to a more flexible and adaptable workforce, with the transition to alternative working arrangements, such as utilising reduced hours, part time working, zero hours contracts and reduced benefits in order to secure employment stability. However, these adaptive employment practices have adversely impacted upon wage levels and seemingly done little or nothing to boost productivity.

Indeed, the consensus view is that national economic growth over recent years has been driven by the rise in the number of people in employment. For the latest time period (the three months to February 2017), the employment rate was 74.6%, the joint highest since comparable records began in 1971⁷. Up to 2008 productivity in the UK had been improving with gaps between the UK and other leading countries narrowing, however since the financial crisis the UK has started to fall behind and the productivity gap widening.

More recently, and within the broader context of geopolitical uncertainty linked to the 2016 US Presidential election and national elections across Europe during 2017, the UK's prospective withdrawal from the European Union has resulted in economic forecasters lowering their estimates for UK economic growth in 2017 and beyond. The IMF (January 2017) predicts UK growth will slow to 1.5% in 2017 and 1.4% in 2018, compared with averages across all advanced economies of 1.9% and 2.0 respectively⁸. The OECD (March 2017) forecasts UK growth of 1.6% in 2017 and 1.0 in 2018⁹, HM Treasury (February 2017) also suggests that growth is going to continue to slow, forecasting 1.6% growth for 2017¹⁰ and 1.4% in 2018. The situation remains fragile – the UK remains in a period of relative austerity, with public spending contraction forecast to remain for the duration of this strategy.

In October 2015, the Government announced that, by the end of this Parliament, local authorities will be able to keep 100 per cent of the business rates raised locally.

⁶ ONS, Gross Domestic Product

⁷ <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/apr2017#employment>

⁸ <https://www.imf.org/external/pubs/ft/weo/2017/update/01/>

⁹ <http://www.oecd.org/eco/outlook/Will-risks-derail-the-modest-recovery-OECD-Interim-Economic-Outlook-March-2017.pdf>

¹⁰ HM Treasury, Forecasts for the UK Economy, February 2017

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This is a fundamental change in the way Local Government is financed. Essentially, it puts the onus on each local authority to maximise its income from Business Rates which in turn requires a focus on promoting economic development. Whilst transitional arrangements (yet to be finalised) might help some local authorities in the short term, the policy direction is clear and its implications for local authorities are profound.

The emerging UK Industrial Strategy¹¹ will set the direction for the future UK economy. The goal is to grow the productivity of the economy, raise living standards and ensure benefits are shared across the country. The Green Paper (published January 2017) focuses on 10 core themes or 'pillars':

1. Research and innovation
2. Developing skills
3. Upgrading infrastructure
4. Supporting businesses to start and grow
5. Improving procurement
6. Encouraging trade and inward investment
7. Delivering affordable energy and clean growth
8. Cultivating world-leading sectors
9. Driving growth across the whole country
10. Creating the right institutions to bring together sectors and places

At present, there is little detail as to how these pillars can be strengthened, what local authorities might be expected to contribute in this regard or how central government, local enterprise partnerships and local authorities might work together (in particular by devising/resourcing programmes, allocating funding and delivering activities). It is also apparent that responses to the Green Paper from a variety of business groups, representative bodies, academics and others have challenged various aspects of the Green Paper. This in turn may result in changes to the Industrial Strategy before a final version is published.

The implications of Brexit are a source of much debate (and disagreement). The devaluation of Sterling that followed the result of the EU Referendum has made export prices lower and import prices higher. Generally speaking, this is helpful to exporters (though less so to those who import raw materials/components) and to UK firms in competition with overseas businesses within the UK market. Of particular relevance to Torbay, tourism is expected to benefit as visits to the UK from overseas become less expensive and some UK residents may be discouraged from travelling overseas due to a much less favourable Exchange Rate than hitherto.

At this point, prior to the commencement of formal negotiations between the UK and the EU, there is little merit in speculating on all possible outcomes and trying to interpret what each might mean for the Torbay economy. Suffice to say, there will be a need to carefully consider and respond to any aspects of the agreement that impact on Torbay businesses, in particular in respect of the terms of access to the Single Market, any tariff or non-tariff barriers that might apply to exports/imports and their ability to employ EU nationals (including those currently in employment).

¹¹ Building our Industrial Strategy, January 2017

In addition, the ability of Torbay Council and its partners to successfully deliver this Strategy will be contingent on its ability to secure public and private sector investment in People and Skills, Business & Enterprise and Place & Infrastructure. During the period of the previous Strategy, a significant component of this investment came from European Structural Funds (European Regional Development Fund and European Social Fund). At present, there is uncertainty as to whether or not the current UK Programme (2014-2020) will run its full course or, if not, how and to what extent it might be replaced. Currently, this uncertainty is proving unhelpful in discouraging some applications for such funding; further into the future, it seems probable that the resources made available will be reduced.

Regional

The Heart of the South West (HotSW) Local Enterprise Partnership (LEP) area covers Devon, Plymouth, Somerset and Torbay. The HotSW LEP is tasked with strategic economic development of the regional economy and repositioning the HotSW's profile and reputation, nationally and globally. It seeks to do so by: connecting people, places, businesses and ideas to transform our economy; securing investment in infrastructure and skills to create more jobs; and enabling rewarding careers.

In January 2017 the LEP published a draft Productivity Plan, setting out the contribution the HotSW area can make to closing the UK's productivity gap and to delivering the forthcoming Industrial Strategy. It will form the basis of negotiations with Government for investment and devolved powers and it will act as a focal point to corral local resources.

In addition to securing Local Growth Deal funding, Plymouth and South West Peninsula City Deal, and three designated Enterprise Zones, the LEP is working with its local authority partners on a Devolution deal for the area, with the aim of devolving greater powers and decision making down to a local level. As part of the Devolution deal, Plymouth, Torbay and Exeter are working together to explore potential for a Plymouth-Exeter-Torbay Growth Corridor to underpin the economic growth of the Heart of the South West based around the transformational growth opportunities of these places.

Local

Torbay has a resident population of around 133,400¹², making it one of the largest urban economies within the South West.

It comprises three towns; Torquay, Paignton and Brixham, and its popularity as a tourist destination (with 18 beaches and its own microclimate), has earned it the title of the 'English Riviera'.

However, Torbay's unique geography is both an asset and a challenge. The coastline and beaches which make Torbay an attractive visitor destination can also adversely impact on the perception of the area as a good location for non-tourism businesses. This had made it difficult to attract certain types of investment. Indeed,

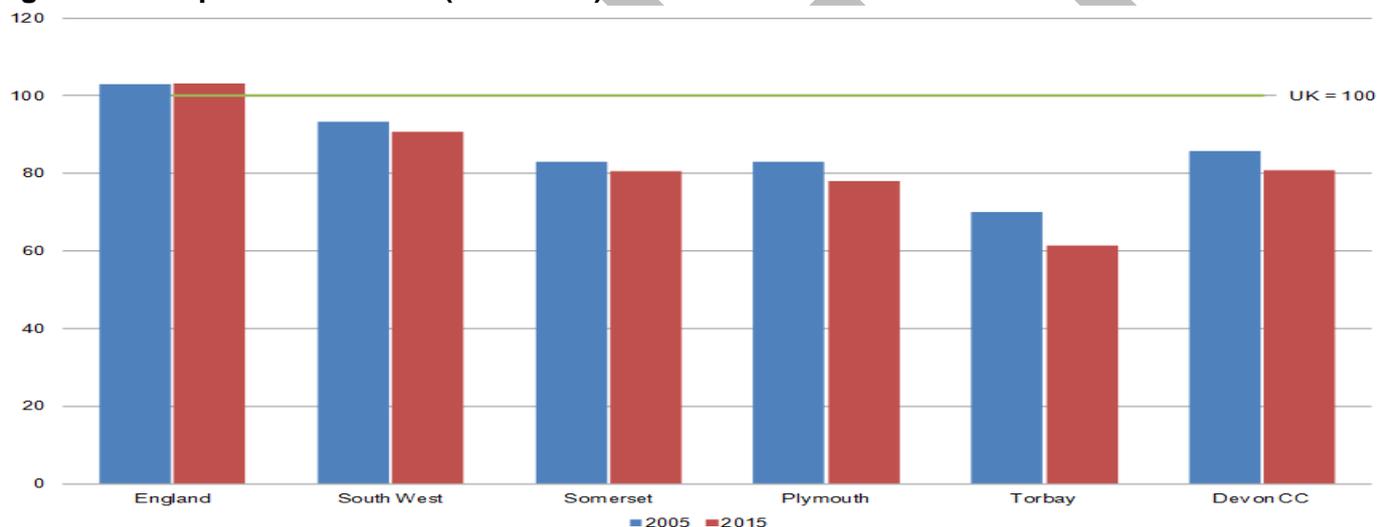
¹² NOMIS, Population estimates

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many of those who are attracted by the high quality of life on offer run 'lifestyle' businesses that sit under the VAT threshold and tend to create jobs only for their owners and immediate family. The challenge remains to attract new start ups and relocations capable of creating higher value and better paid jobs. Whilst the recent growth in new start-up businesses demonstrates a strong entrepreneurial culture in Torbay, business survival rates after three years of trading are lower than the national average. Hence, it is not just about encouraging more start-ups and relocators but helping them be sustainable and grow. This in turn has the potential to significantly boost Gross Value Added (overall and per head) and markedly improve levels of productivity.

Indeed, Torbay's economic performance as assessed by Gross Value Added (GVA) per head is ranked as the lowest in the South West and one of the lowest in the UK. Furthermore, between 2005-2015 Torbay suffered a sharp reduction, in part linked to the closure of firms such as AVX and Syntech in Paignton, with the loss of more than 200 jobs in high tech industries.

Figure 1: GVA per Head Indices (2005-2015)



Source: ONS Regional Gross Value Added, December 2016 (2015 data is provisional)

The low level of GVA per head (just over 60% of the UK average) can be attributed in part to the sectoral makeup of the Torbay economy, which is dominated (in terms of employment and output) by tourism & hospitality, health & social care and the public sector. These sectors tend to be dominated by low paid and low skilled part-time and seasonal work (particularly in the tourism & hospitality, retail and healthcare sectors). There is therefore a need for Torbay to extend its relatively small manufacturing and production base and develop higher value service sectors in order to boost both productivity and earnings

From the demise of Nortel, there still remains a strong skills base in microelectronics and photonics which has resulted in the re-emergence and growth of the sector in Torbay; this is recognised as being internationally significant for its expertise in R&D and innovation in this technology such as Oclaro and Gooch & Housego. Additionally Torbay's ageing demographic and significant healthcare sector presents opportunities around R&D and piloting new technology to help tackle some of the challenges surrounding the ageing population. There may also be opportunities in

other high value service areas. The quality of life on offer in Torbay has traditionally attracted those near or in retirement. However, much more could be done to promote Torbay as a place to live and work to attract business people with young families looking for an alternative environment to the bigger urban areas in which they can bring up their children. For example, running a digital business in London when single and in your 20s may have worked well, but different priorities that emerge from having a family and getting older may encourage relocation to somewhere like Torbay.

Whether through changes within existing core sectors or the development of new ones, there is a clear need for Torbay to experience a shift that involves not just more jobs but better jobs; better paid, higher skilled and more secure. In doing so, this could create a virtuous circle, which sees fewer people commuting out of Torbay or leaving the area altogether and more of their (higher than average levels of) spending power retained locally for the benefit of existing businesses and encouragement of new ones.

In so doing, this may contribute to helping those furthest from the labour markets back into work, either through employment or self-employment. This in turn could play a key role in addressing the relatively high levels of deprivation concentrated primarily around Torquay and Paignton town centres.

The South Devon Highway is fundamental to unlocking Torbay's growth opportunities, by acting as a catalyst for securing new investment. However, new employment space that meets modern business requirements needs to be brought forward if the opportunity it presents is to be fully exploited and the jobs generating potential it offers realised.

Commercial rents in Torbay are lower compared to other parts of the region (and the country), and offer a significant opportunity to helping stimulate economic growth in Torbay. However, the returns they offer can discourage new private sector development, hence a need for the public sector to intervene in order to ensure new developments can be made viable. This strategy explicitly supports the accelerated development and investment in new employment space to catalyse growth in the local economy.

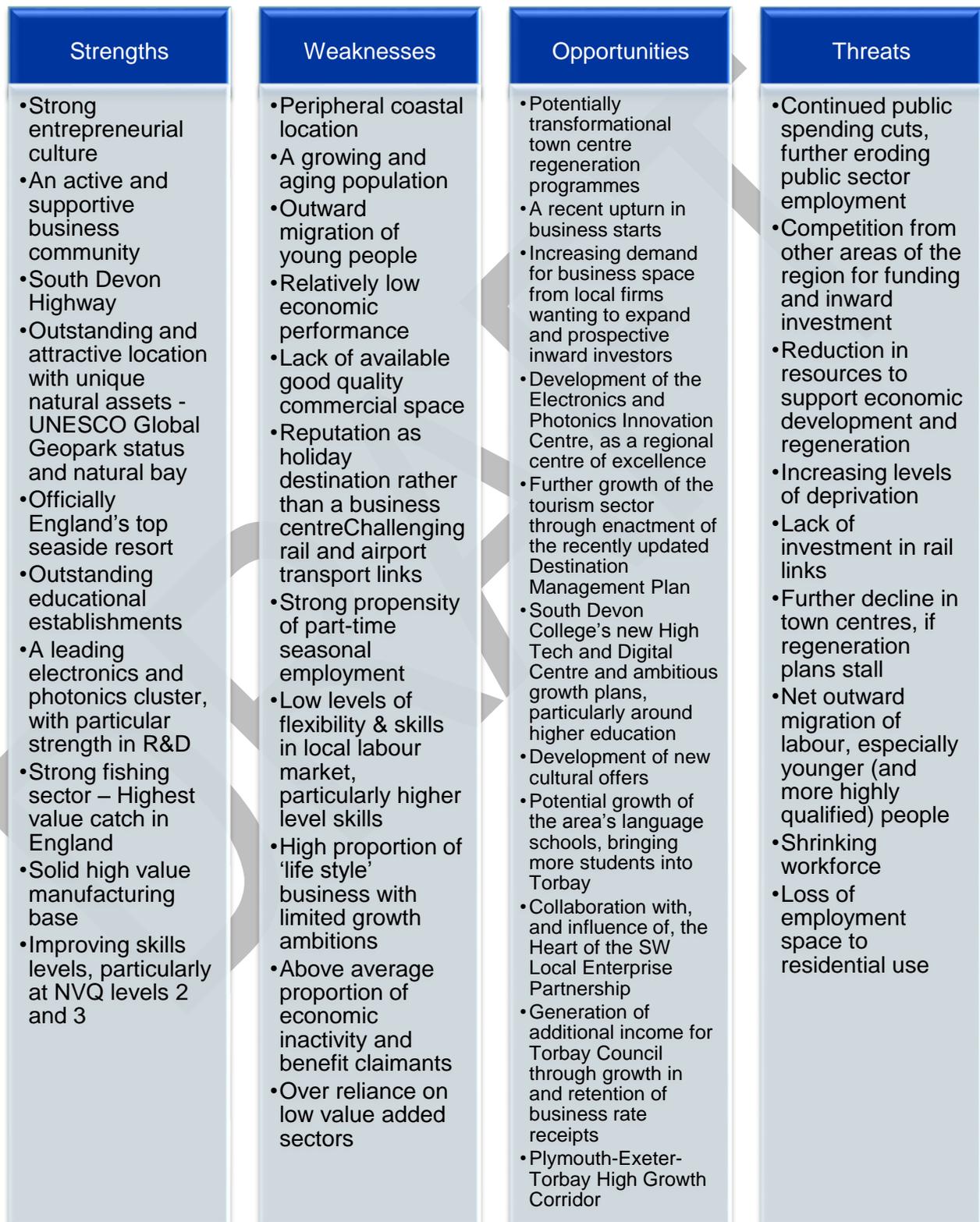
There are opportunities for raising the profile of Torbay and redefining it in the public consciousness, as a vibrant location with something to offer the younger as well as the older generation. For example, cultural activities such as the new Festival of Light, supported by Torbay Culture Board and Great Place Scheme funding and a series of new digital art installations using South Devon College's digital mapping technology, funded by Arts Council England could play key roles in this regard.

Torbay sees a high percentage of young people leave Torbay to go to university but, disappointingly, too few return once they have graduated. There is a growing need to make our young people aware of the career opportunities available to them locally in an attempt to better retain skilled and well educated young people.

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SWOT Analysis

The strengths and weaknesses of the Torbay economy are set out in more detail in the following SWOT analysis, alongside the threats and opportunities which Torbay faces going forward.



Objectives

This Economic Strategy seeks to create a Torbay which is:

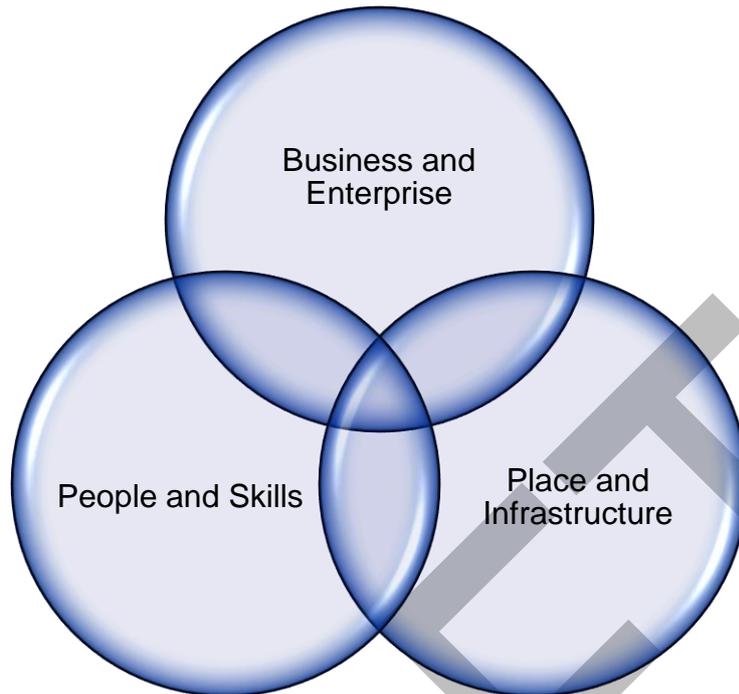
A resilient place with an economy developed through sustainable growth of our businesses, generating the opportunity for a healthy and prosperous workforce and community.

Torbay will achieve its objectives by working with the business community, academia, investors, private sector, third sector, and strategic partners including the Heart of the South West (HotSW) Local Enterprise Partnership (LEP), South Devon College, South Devon and Torbay NHS Trust and business groups. Locally, the strategy will align with the adopted Local Plan and key Torbay Council policy documents. The Council's economic development company, TDA, will deliver, coordinate and commission a number of key actions alongside partners. Council leadership of this strategy will be critical and it will be important that relevant corporate policies and functions are aligned to support the delivery of the objectives set out below:

1	Continue to create an environment in which businesses and jobs can grow
2	Accelerate the development of employment space geared to business needs
3	Raise skills levels and broaden the skills base within the workforce
4	Deliver a successful town centre regeneration programme

The Strategy focuses on three themes. These reflect the need to support business, create full time jobs and raise wages, grow the economy and improve productivity, along with ensuring that Torbay remains a great place to live, work and visit.

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The successful delivery of this strategy will require leadership and shared ownership with an emphasis on partnership working from all local stakeholders. Strong working relationships between the public and private sector will aid the successful delivery of this Strategy. The Council's economic development company, TDA, will deliver, coordinate and commission a number of key actions alongside other partners such as the HotSW LEP, private sector, business leaders, investor community, and the third sector.

The proposed actions to be undertaken in respect of each of these three themes are set out on the following pages.

Action Plan

The action plan identifies individual projects in respect of each Strategy Theme.

People and Skills

Skills are a critical driver of competitiveness and productivity. A skilled workforce is key to raising productivity levels and improving operational efficiency within businesses.

Project Name	Description	Likely Outcomes
Apprenticeship Levy	Support and actively engage with businesses in understanding and taking advantage of the apprenticeship levy	<ul style="list-style-type: none"> • Support creation of 120 new apprenticeships • Engage with 200 businesses
Jobs Fair	Deliver a minimum of one jobs fair per year.	<ul style="list-style-type: none"> • Help 100 unemployed into work • Helping those furthest from the labour market into work
Expansion of MADE Pilot	Expand engagement between business and school through extension of the MADE pilot project into other core/growth sectors, specifically in construction and tourism	<ul style="list-style-type: none"> • 40 businesses engaged with schools and young people • 300 students taking part in business-led challenge • 20 work placements • 15 industry champions recruited
South Devon College	Support South Devon College's growth into higher education opportunities	<ul style="list-style-type: none"> • A more highly qualified workforce • Help attract, develop and retain young talent in Torbay • Raise profile of Torbay as a centre for higher education
Building Employment and Apprenticeship Opportunities in Construction	Develop construction skills and local apprenticeship/employment agreements with contractors (as well as local supply chain opportunities) through planning recommendations on new public construction contracts e.g. Town	<ul style="list-style-type: none"> • Create 40 new employment opportunities particularly for the long term unemployed in deprived wards • Raise skills levels

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	Centres Regeneration Programme	
Ready for Work Training Scheme	Commission a training scheme aimed at young people (particularly in deprived wards) to develop 'ready for work' skills	<ul style="list-style-type: none"> • Support young people in finding local employment opportunities • Provide them with the skills to become 'work ready' • Reduce youth unemployment and, thereby, the number of young people classified as Not in Employment Education or Training (NEET).
Torbay Works Programme	Expand the provision of information advice and guidance to young adults through the Torbay Works Programme	<ul style="list-style-type: none"> • Raise awareness of employment opportunities • Retain young people and skills • Reduce youth unemployment and, thereby, the number of young people classified as NEET.

Business and Enterprise

These actions are proposed in order to expand the existing business base and increase entrepreneurial activity in Torbay. The presence of enterprising and innovative businesses increases productivity by improving processes and bringing new products and services to the market.

Project Name	Description	Likely Outcomes
Business Start up Programme	Deliver a business start up programme, which is aligned and supplements the New Enterprise Allowance (NEA) and other start up programmes, with a particular focus on our deprived areas	<ul style="list-style-type: none"> • Support 100 new businesses start ups • Create 100 additional new jobs
Business Growth Programme	Develop a business growth programme focusing on mid to long term business planning in order to stimulate growth and increase business survival rates in key sectors including retail and tourism	<ul style="list-style-type: none"> • Support 125 businesses to create 250 jobs • Increase business survival rates in line with the national average
Business Accelerator Programme	Develop a business accelerator programme to support the expansion of businesses with high growth potential, particularly in the hi-tech sector and as part of the EPIC project	<ul style="list-style-type: none"> • Create 6 – 9 new high growth companies
Torbay Export Programme	Work with partners to develop the Torbay Export programme to help businesses exploit new markets in key sectors	<ul style="list-style-type: none"> • Support 30 businesses to enter new international markets
Torbay Destination Management Plan	Delivery and implementation of the Destination Management Plan	<ul style="list-style-type: none"> • Extension of tourism season • Increase visitor numbers

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Tourism Business Development Programme	Develop a business support and management training programme to support growth of local sector	<ul style="list-style-type: none"> • Increased visitor numbers • Improved business survival rate in sector
Aftercare Programme	Deliver an Aftercare programme to support Torbay's strategically important companies in order to safeguard existing and secure additional investment.	<ul style="list-style-type: none"> • Support 40 businesses annually • Gather intelligence to support the right environment for businesses
Inward Investment Strategy	Review and refresh the Inward investment Strategy for Torbay	<ul style="list-style-type: none"> • Develop a sector-focused lead generation programme • Attract new investment • Safeguard existing investment • Support additional investments by existing investors
Business Barometer	Quarterly business survey to measure business performance and outlook, and to better understand the challenges facing local businesses	<ul style="list-style-type: none"> • Generate local business intelligence • Respond to local business issues • Better articulate local business needs
Develop new business grow-on space	Develop business case for new grow-on space to support expanding businesses	<ul style="list-style-type: none"> • Support the growth and expansion of 4 businesses • Support new and safeguarded jobs • Generate new business rate receipts
Torbay Hi-tech Cluster	Grow and develop Torbay's electronics and photonics cluster, through the Torbay Hi-tech Forum and development of EPIC	<ul style="list-style-type: none"> • Develop 35,000 sq ft Electronics and Photonics Innovation Centre • Encourage new business starts and attract inward investors • Create 190 new jobs
Scope out a project to support the development of the maritime industry	TBC	

Scope out opportunity in health sector	TBC	
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Inward Investment Strategy

The Inward Investment Strategy sets out where Torbay has a specific inward investment offer based on the skills and other assets of the local economy. The current strategy is due for review in 2017 to re-test the sector propositions. It will seek to attract high value investment and facilitate further growth from existing foreign owned and other strategically important businesses through consistent account management.

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Place and Infrastructure

Good infrastructure and a range of housing provision are key to shaping the place and environment in which we live and work.

Project Name	Description	Likely Outcomes
Town Centre Regeneration Programme	<p>Deliver Torbay's Town Centre Regeneration Programme, and work with private sector to develop Crossways Shopping Centre.</p> <p>Torquay</p> <ul style="list-style-type: none"> Town Hall Car Park site Terrace Car Park site <p>Paignton</p> <ul style="list-style-type: none"> Paignton Harbour Site Paignton Civic Hub <p>Brixham</p> <ul style="list-style-type: none"> Brixham Town Centre Car Park site 	<ul style="list-style-type: none"> Create more than 108,000 sq. ft. of commercial space in the town centres Create more than 1,200 new jobs Develop more than 300 new homes Generate new business rates
Helipad	<ul style="list-style-type: none"> Consider the findings of the feasibility study and implement the required actions 	<ul style="list-style-type: none"> New Helipad
Seek investment for a resort hotel development, in line with the Destination Management Plan.	Prepare a development brief for a new hotel in line with actions of the Destination Management Plan	<ul style="list-style-type: none"> Attract c£9million investment within the tourism sector Create new jobs Generate new business rates
Work with the Peninsular Rail Task Force	Ensure South West rail resilience and mainline trains services into Torbay	<ul style="list-style-type: none"> Secure improved and more reliable rail services and infrastructure

Town Centres Regeneration Programme

The town centre regeneration programme sets out a phased approach and delivery to the regeneration and development of Torbay's town centres. It details the key actions and priority projects for each town highlighting the challenges and potential outcomes. The programme will revitalise Torbay's town centres, and bring forward new investment and public realm improvements. It aims to create more than 1200 jobs, 300 new homes, and more than 100,000 square feet of new employment space.

Destination Management Plan

The recently refreshed Destination Management Plan sets out a collaborative approach to stakeholders working in closer partnership to maximise Torbay's chances of making the most of funding opportunities to support the visitor economy through the introduction of more world-class visitor experiences.

The Destination Management Plan anticipates 40,000 additional visitors, £2.7m additional spend and 74 new jobs.

Cultural Strategy and Great Place Scheme Programme

An ambitious programme led by Torbay Culture Board that will make Torbay a great place to live, work, play and visit by promoting health and well-being, developing civic pride and making the most of the area's natural beauty and rich heritage. The investment will help Torbay transform its cultural offer, building on our reputation for innovative, community-driven arts and heritage in unusual places and spaces. Torbay Culture Board will work with the people of Torbay and a range of partners to maximise the impact of culture on people's lives and on the economy, putting Torbay back on the map as a great cultural centre.

Appendix: Monitoring

The success of the strategy and the action plan will be measured by progress against the actions set out above and the outcomes associated with the actions and projects.

The key performance indicators for monitoring and measuring the success of the Economic Strategy will be:

- Create 2000 gross new jobs by 2022
- Create over 100 new businesses
- Provide support to over 650 businesses
- Help over 100 unemployed people into work
- Increase in the business rate base
- Narrowed the gap between Torbay resident based wages and the regional average by
- Sustain improvements in the skills attainment of local people and raise the level of technical skills in the workforce
- Secure investment to support delivery of the strategy and its action plan

Other relevant indicators will include

- An increase in exports/export ready businesses
- A reduction in the number of individuals Not in Employment Education or Training/18-24 year old unemployed
- Reduced level of business failures

The indicators and performance measured against them will be reviewed regularly to ensure the strategy remains a relevant and live document which clearly articulates the needs of the Torbay economy.