



Respond
Recover

Reposition

Torbay
naturally inspiring

Table of Contents

Executive Summary	3
Purpose	3
Economic impact	3
Objectives	3
Outcome Measures	3
Overview of the Torbay Economy.....	4
Impact of Covid 19.....	5
Torbay's Opportunities & Assets	7
Summary.....	8
A Shared commitment – Torbay Together	9
Action Plan	10
Town Centres.....	10
Cultural Development	10
Visitor Economy	11
Wealth Building	12
Growth.....	12
Skills and Employment.....	13
Resources	15
Options Appraisal	16
Risk Assessment	17

Version 1	Discussion draft to Leadership Team	May 26 th
Version 2	OSB	June 5 th
Version 3	Cabinet	June 16 th
Version 4	Final draft	July 2 nd

Executive Summary

Purpose

This document sets out Torbay's proposed response over the next two and half years to the unparalleled economic challenges facing the community following the Coronavirus pandemic. Torbay already faced stark economic challenges and this plan sets out how we intend to reposition the local economy so that it can provide better opportunities for a successful and sustainable local economy supporting regional and national growth ambitions.

It has been developed with consistent intelligence from business groups and in partnership with stakeholders across the community. It is intended to provide a coherent programme aligning investment and commitment across partners locally and demonstrating to regional and national partners where additional investment can support our objectives.

Economic impact

- Gross Value Added (GVA)¹ per head, how productive our economy is, is one of the lowest in the country, and expected to contract 9.7% during 2020
- Forecasts of 2,600 job losses
- Analysts predict the impact of Covid19 to be worse than the recession of 2008/9
- As a coastal economy the impact will be felt harder and take longer to recover

Objectives

- To minimise the immediate economic impacts of the Covid19 crisis as far as possible
- To accelerate local economy recovery
- To embed inclusive economy principles to tackle inequality, exclusion and poverty leading to a more sustainable economy
- To raise skills level across all age groups
- To bring about greater resilience in the local economy

Outcome Measures

- Universal Credit (UC) claimant count
- Total number of businesses
- Total number of social enterprises
- Total number of visitors (including monitoring of shoulder season)
- Total visitor spend
- Value of catch into Brixham
- Value of investment in town centres
- No of businesses committed to community wealth building
- Percentage increase in local purchasing
- Total number of people not in employment, education or training (NEETs)
- Percentage of adults who have received work related training

¹ GVA is a measure of output indicating how productive the economy is

Overview of the Torbay Economy

As the second largest urban area in Devon, with a population of over 135,750 people, the area faces challenges typically associated with larger urban areas. This, coupled with the coastal location, compounds both the challenges and sensitivities of its economy.

Torbay has demonstrated a lower level of resilience to economic shocks compared with other areas across the country. Since the 2004 closure of Nortel, growth has consistently been behind that of its neighbours. The following recession of 2008/09 saw output fall by 4.7% with some issues persisting today.

Torbay lags behind the UK on many economic measures, it has experienced significantly lower levels of business growth of 13% compared to 30.6% nationally, employment growth of 9% compared to 10.4% nationally, and GVA growth of 7.5% compared to 28.8% nationally, since 2011.

GVA per head in 2018 (latest) is £14,599, ranking it the lowest in England by NUT3 areas, slipping from the third lowest in 2017. This represents 51.2% of the UK average, with the gap widening over the last 10 years. However, when comparing output per full-time equivalent (FTE) worker, economic performance is better at £42,600, but continues to lag behind the UK average.

Torbay is ranked the 48th most deprived in England, with 36,691 people living in the bottom 20% most deprived areas, equating to 27.4% of the population. The most deprived areas tend to be primarily concentrated around the centres of each of the three towns.

Closely linked with deprivation is the high number of personal insolvencies. Torbay has the third highest rate of personal insolvencies in England and Wales, accounting for 47.3 per 10,000 adults in 2018. This may reflect the relative low wage rates along with relatively high living costs. Many people are in unstable part-time employment and tend to have relatively high debt levels. Part-time employment is above the national and regional averages, accounting for 43% of the area's jobs, compared to 32.3% and 36.3% respectively – severely impacting upon people's standards of living.

The narrow business base and heavy dominance of employment in three sectors further impacts on economic resilience. The local economy has a strong dependence on the face-to-face service sector, accounting for 30,125 of the 48,500 jobs or 68.4% of all jobs. Those sectors which are particularly susceptible are health and social care, tourism and hospitality and retail.

Torbay's economy is fragile and the current Economic Strategy sets out a plan to address these challenges whilst building upon its opportunities. Focusing on skills, business, and place the current Economic Strategy has generated progress with imminent bids for significant investment for Paignton and Torquay and other projects moving forward.

As the impact of Covid 19 on the economy becomes clearer, it is critical that more is done to ensure the successful recovery and repositioning of the economy.

Impact of Covid 19

Analysts predict that the economic impact of Covid 19 will be worse than the recession of 2008/9 which saw local economic output fall by 4.7%. The International Monetary Fund (IMF) forecasts that Covid-19 could have a greater global economic impact than the Great Depression of the 1930's.

National government has gone some way to stabilise the economy however it will take local intervention and leadership to recover and reposition the local economy.

Research commissioned on behalf of South West Council's and undertaken by Oxford Economics have modelled economic impact scenarios, which factor in the government's national business support measures. The baseline scenario suggests:

- Torbay's economy will suffer a severe recession in 2020
- GVA is expected to contract by 9.7% in 2020 – the third highest fall across the South West after Swindon and Isles of Scilly
- GVA growth will average 0.6% per year between 2020 to 2025, following a sharp contraction, an initial bounce back in 2021, and a prolonged period of 'low growth' thereafter
- Job losses of around 2,600, with unemployment expected to reach 6.5% by the end of the 2020

The research shows that the impacts may not be as big as initially projected due to the government's intervention, but Torbay still remains one of the hardest hit areas in the South West due to the sectoral structure being skewed towards sectors most exposed to the crisis.

Table 1: Oxford Economics Baseline Scenario impact on jobs

Key Sectors	Jobs	
	Number	% Change
Arts, entertainment & recreation	400	-15.0
Accommodation & food	1,300	-14.9
Manufacturing	200	-6.9
Wholesale & retail trade	600	-6.4
Construction	200	-5.3

Table 1 shows the projected job losses across the sectors. Locally, the leisure, tourism and hospitality sectors were amongst the first to announce redundancies and arguably are the hardest hit sectors. Currently, 30% of tourism businesses are not expected to survive. Torbay's share of GVA in the hospitality sector is amongst the highest across all local authority areas nationally. With some of the sector due to reopen on 4th July, there is cause for optimism but many will remain closed, either because they are still not able to open (e.g. theatres) or simply not practical or cost effective to do so.

Torbay has a relatively low representation in some of the more resilient sectors, particularly business services, such as professional and administrative services and information & communication, relative to the South West or UK overall. Many workers in these sectors have been able to work effectively from home throughout the lockdown, meaning economic activity has been protected much more than in other locations dependent on service sectors such as Torbay.

Across the area, 16,500 of all workers have been furloughed, or 34% of the workforce, the highest percentage across the Heart of the SW (HotSW) LEP². A further 5,900 residents have claimed Self-Employment Income Support Scheme. Nonetheless, the sharp contraction in GVA is expected to be accompanied by around 2,600 job losses.

The fishing sector has seen a significant drop in the value of fish since the lockdown, and many overseas markets closing overnight. Support for this sector came late but has helped stabilise the sector. Some businesses diversified into the consumer market and this presents an opportunity to build resilience across the sector.

The impacts of Covid-19 crisis will be felt more deeply in coastal areas Torbay, and that pace of recovery will be longer and slower compared to other areas.

² The Heart of the South West Local Enterprise Partnership is the LEP for Devon, Plymouth, Somerset & Torbay

Torbay's Opportunities & Assets

There are opportunities.

Torbay benefits from being a large urban area. An inspiring coastal area with improving infrastructure, UNESCO recognised for its natural environment, an outstanding education, training and skills system includes 3 grammar schools, independent institutes and community colleges and sectoral strengths including the visitor economy, healthcare and the high tech sector. There is much to offer residents, visitors, businesses and investors.

Careers, information, advice and guidance (CIAG) is a key role of our schools and colleges that has been strengthened over recent years with the introduction of the Gatsby Benchmarks. Support from the Careers Hub has helped schools and colleges develop their CIAG and will continue to help young people prepare for the world of work by strengthening the links with local employers. But it is essential that learning doesn't stop when school stops and those in work of all ages continue to develop their skills. The swift transition to homeworking as a result of Covid 19 has resulted in the need for a range of new skills, as well as presenting opportunities for new ways of doing business.

As a premier resort, Torquay often features in Trip Advisor's top ten ranking and the multi-million pound investment from Fragrance Group will further strengthen the Bay's tourism offer. This investment not only strengthens the accommodation offer but supports the ambition to be an all-year-round destination; this will need to be further developed once the sector re-opens. The breath-taking landscape has designated UNESCO Global Geopark status, one of only 7 in the UK, and 140 in the world.

The pandemic has seen many businesses that were forced to close, primarily across the tourism sector, adapt and innovate to deliver products and services in new ways. Buying and selling locally has strengthened in a desire to support local businesses, retain wealth and drive growth within the local economy.

The move to homeworking has led to a rapid adjustment for many businesses with investment in new technology and systems to enable the workforce to continue working. Given the impact of Covid 19 in cities and the relatively lower incidence of cases in rural/coastal towns, city based businesses may look to relocate. Should this occur, Torbay will look to capitalise and support business relocation.

A £25m investment saw the opening of the Electronics and Photonics Innovation Centre (EPIC) and South Devon College's Hi Tech Digital Centre in 2019. Both these assets will further build credibility of the electronics and photonics offer and support growth and future investment into this sector. These assets combine to offer a regionally significant opportunity with inward investment and growth potential.

Together with Brixham Lab, operated by University of Plymouth, and other assets including Toray Pharma & the NHS Trust's Horizon Centre there is also potential in the health & life science sector.

Torbay continues to see business growth, in particular from local manufacturing companies. Work has now started on site at Claylands Business Park in Paignton to accommodate the expansion of a local business, ensuring a consistent supply of appropriate employment sites to support and enable this growth is a critically important action.

Capitalising on the unprecedented level of public investment including the commitment for the Torbay & South Devon NHS Trust of up to £400M for the hospital improvement programme alongside up to £43M into Torquay and Paignton through Town Deal and Future High Streets Fund which offer catalytic opportunities for these towns and in Brixham there is commitment to support the further development of the fishing industry with investment at the market and for the town investment in the town centre.

Summary

Co-ordinated action is needed now from leaders across the community to prevent further economic decline, and to set about recovering and repositioning the economy. Action now will help to sustain jobs and businesses, support a quicker recovery for business and for the Council help restore lost income required to support the provision of essential local services.

Through this plan we will work to ensure that the local economy is sustainable so as to deliver long term future prosperity and an improved quality of life for all of our residents, especially those living in our most deprived areas. Through our people, our businesses and our infrastructure, we will create a whole community response to drive forward inclusive growth working together so that our economy thrives.

The action plan below sets out the additional action needed to recover and reposition the economy.

A Shared commitment – Torbay Together

Through the work of partners including Torbay Together, Torbay Business Forum, the Chambers of Commerce & TDA there is the foundation of a strong working relationship which will be essential in delivering this plan.

	The Council will:	Businesses will:
Investing Torbay	<ul style="list-style-type: none"> Promote Torbay as a place to work and do business Use its own investments to support local growth Act as a link between businesses and schools 	<ul style="list-style-type: none"> Promote Torbay as a place to visit and to do business Support the Enterprise Advisor Network Promote business successes to education leadership teams, learners & residents Network with local businesses, Council & TDA Support co-design of curriculum to improve career pathways
Growing Torbay	<ul style="list-style-type: none"> Encourage businesses to grow in Torbay Adopt a community wealth building approach & encourage public sector partners to do the same Support local procurement Engage with local businesses particularly through TDA Bring forward sites & premises for business growth 	<ul style="list-style-type: none"> Grow in Torbay Use education, skills and training to enable growth Work with TDA & Council to share issues & opportunities and collaborate on solutions Buy local Bid directly or with partners for public sector contracts locally and nationally Create and maintain better relationships with Torbay Business Forum and the Chambers of Commerce
Inclusive Torbay	<ul style="list-style-type: none"> Pursue new public and private investment into Torbay particularly for town centres, skills, housing and transport Work, through TDA, with business organisations Transfer apprenticeship levy to employers 	<ul style="list-style-type: none"> Provide training & support the continued development of their employees Retain apprentices, increase number of apprenticeships and support traineeships and T levels Offer work experience, industry placements and traineeships Open access to employment to all residents
Green Torbay	<ul style="list-style-type: none"> Lead by example and work with partners to identify ways to make Torbay carbon neutral by 2030 Continue to work with partners to develop a Devon Carbon Plan Deliver a Torbay Climate Emergency Action Plan 	<ul style="list-style-type: none"> Minimise carbon emissions Plan for improving energy consumption within the business Champion opportunities for developing a greener local economy Share best practices

Action Plan

Following the outbreak and subsequent lockdown, there was intensive activity to support local businesses manage the crisis and help the local authority implement various support measures.

Gathering intelligence from local businesses was a critical activity to understand and model the impact of Covid 19, feeding information into the Heart of the South West Local Enterprise Partnership (HotSWLEP) as well as lobby direct to government on behalf of local businesses. The resulting support measures have gone some way to mitigating the worst case scenarios but as the place moves into recovery, some sectors need on-going support.

The action plan below focusses on the planned activity to support the recovery and repositioning of the economy. Delivering this plan will help develop a more resilient and stronger local economy.

Themes	Recover (now - 6 months)	Reposition (6-30 months)
Town Centres	<p>Work with partners to co-ordinate the safe and efficient re-opening of town centres & other retail space:</p> <ul style="list-style-type: none"> Develop an action plan to safely open the high streets. Develop a communications and marketing plan aimed at residents and businesses. Business support package to help (independent) retailers open up safely and efficiently. Public realm measure to keep people safe and develop consumer confidence. Integrate town centre recovery with Community Wealth Building to build resilience as well as driving residents to the town centres. Implement car parking incentives to attract residents back into the town centres whilst growing car parking revenue. Develop new planning policies, as part of Local Plan review, to support greater diversity and resilience in town centres. <p>Submit Torquay Town Investment Plan.</p> <p>Submit Paignton Future High Streets Fund bid.</p> <p>Confirm preferred scheme for Brixham town centre</p>	<p>Use new planning policies and Invest in Torbay brochure, alongside existing masterplans and funding, to attract investment for transformational projects in town centres.</p> <p>Subject to funding begin delivery of Torquay Town Investment Plan.</p> <p>Subject to funding deliver Future High Streets Fund programme.</p> <p>Ensure that the Great Place scheme legacy is used to improve cultural offer in town centres.</p> <p>Ensure maximum broadband coverage & seek to be testbed for new technologies.</p>
Cultural Development	<p>Support cultural sector partners and creative businesses to operate and be able to provide cultural programming and</p>	<p>Through Torbay Culture continue to lead the cultural sector to rebuild audiences and produce quality</p>

	<p>events for residents, day visitors and staying visitors.</p> <p>Support cultural assets (arts/heritage venues, amenities) to recover and reopen safely and efficiently and rebuild the offer to residents and visitors.</p>	<p>programming during continued social distancing and beyond to generate increased footfall and drive the visitor economy season in the shoulder seasons, building resilience across the sector.</p> <p>Embed the impact and needs for creative industries and culture into the HotSWLEP.</p>
<p>Visitor Economy</p>	<p>Support tourism businesses to re-open safely in line with the Government guidance.</p> <ul style="list-style-type: none"> ▪ Help the sector to source PPE equipment. ▪ Continue to lobby for additional support for sector including flexible furlough options ▪ Lead the wider HotSWLEP visitor economy sector with economic recovery and growth, demonstrating partnership working and our ambitions for Tourism Zone status. <p>Work with Council's Community Safety Department (Food and Safety and Licensing teams) and the Public Health team to share and promote the adoption of guidance/ practical toolkit (aligned to national guidance).</p> <p>As part of Place positioning, work in partnership to share and adopt key messages with businesses and the public, operating as a 'responsible destination', to manage expectations and encourage consumer confidence.</p> <p>As part of the place positioning, support businesses to adopt ERBID Co marketing messages aligned with national campaigns, encouraging visitors back to the destination.</p> <p>Accelerate Be the Business workshops/action learning programme building resilience in the sector. Integrate the innovation and best practice that has evolved since lockdown into the programme through peer to peer learning.</p>	<p>Review the Destination Management Plan against the recommendations in the 'Building Resilience in the Visitor Economy' report to build a more resilient, year round tourism sector and build in the English Riviera's destination aspirations into the SW Tourism Zone prospectus.</p> <p>Support the ERBID to implement the HotSWLEP Tourism and Visitor Economy Recovery Plan, reflecting working in partnership.</p> <p>Build on the Be the Business Programme (subject to initial evaluation).</p> <p>Work with HotSW Better Business for All (BBfA), to provide a consistent approach to regulatory support across the LEP area.</p>

<h2>Wealth Building</h2>	<p>Implement Community Wealth Building Programme:</p> <ul style="list-style-type: none"> ▪ Anchor institutions and larger employers/aftercare businesses working towards spending more of their revenue in the local economy. ▪ Anchor institutions and larger employers/aftercare/SME businesses to adopt good employment charter. ▪ Establish a good employment charter to set out foundation for skills progression for working age. ▪ Buy Local campaign to encourage residents back to the high street (as part of the safe re-opening of the town centres). ▪ Integrate the Keep It Local initiative into the wider CWB programme. <p>Engage Community Development Trust to further enable local communities to build on the community cohesion evident during the lockdown</p>	<p>Continue to build on the Community Wealth Building model:</p> <ul style="list-style-type: none"> ▪ Annual growth in local purchasing from anchors and local employers. ▪ Securing 20 new employers annually. ▪ Deliver meet the buyer events. ▪ Continue to evolve the Keep It Local platform. ▪ 2 Buy Local Campaigns each year <p>Explore the opportunity with Local Motion to test the principal of better working together to improve social cohesion.</p>
<h2>Growth</h2>	<p>Work with the Fisheries sector to raise awareness of selling direct to consumers as a route to a new market, encouraging local businesses to get involved.</p> <p>Seek funding opportunities for Brixham fish market extension.</p> <p>Review the business case for developing fish processing space.</p> <p>Develop a programme to attract remote workers and owners of hi tech businesses.</p> <p>Continue to deliver aftercare support for strategically important businesses, including anchor cultural/visitor assets under wealth, growth, tourism headings.</p> <p>Build upon the relationships developed with Chambers, Forum and ERBID Co to gather intel and support; further develop relationship with other business led organisations.</p> <p>Review and refine the Economic Growth Fund (TEGF) to support economic regeneration post Covid-19.</p>	<p>Continue to support the Fisheries sector through the Fishing Intelligence Group, building resilience and market diversification whilst accelerating digital skills.</p> <p>Working with the careers hub to raise awareness of career opportunities and benefits working with our key sectors.</p> <p>Develop the electronics and photonics sectors capitalising on new opportunities:</p> <ul style="list-style-type: none"> ▪ Develop and implement a sector skills and recruitment action plan (see skills section). ▪ Continue to promote EPIC as a centre of excellence for the Photonics and Micro Electronics sector to attract inward investors and support local cluster growth through developing the High Potential Opportunity (HPO) designation, marketing campaigns and events. <p>Continue to seek public & private investment especially for infrastructure investment i.e. employment space – including Yalberton Road, Edginswell</p>

	<p>Work with HotSW LEP to support economic recovery aligning local priorities to the LEP's recovery plan.</p> <p>Develop more sustainable travel routes to help reduce car dependency. As part of this, develop a local Cycling and Walking Infrastructure Plan.</p> <p>Explore potential for a Science Park comprising EPIC, Brixham Lab & SD College focusing on hi tech, life science & high value opportunities.</p> <p>Continue to manage and monitor economic data/trends to inform reports/actions and emerging trends. Invest in data systems (e.g. Burning glass) to provide accurate trends and insights.</p> <p>Continue to lobby government for support for coastal towns to enable recovery before 'levelling up'.</p>	<p>Gateway, Edginswell Station, Cultural assets.</p> <p>Support local growth, helping local companies to expand and also encourage inward investment in key sectors.</p> <p>Work with the HotSWLEP to ensure close alignment of Torbay's strategic needs.</p> <p>Support businesses to develop their on-line offering, building resilience and seizing upon new opportunities post-Covid.</p> <p>Develop and implement a strategic plan for electric charging points.</p> <p>Lobby for improved infrastructure that better connects Torbay to London and overseas markets.</p>
Skills and Employment	<p>Support DWP to provide a comprehensive redundancy support package.</p> <p>Seek additional adult education funding to increase support for those made redundant.</p>	<p>Develop an Inclusive Economy using skills as a driver targeting 3 key groups (16-18 year olds; 19-24 year olds; adults):</p> <ul style="list-style-type: none"> ▪ Schools and colleges are enabled to support young people to stay in education and learn what has been lost. ▪ Sector based work academy's (construction, photonics and microelectronics, visitor economy, health and social care, food and drink). ▪ Strengthen careers, information, advance and guidance (CIAG) by supporting the Careers Hub. ▪ Developing adult skills and career progression. ▪ Pre-employment programme to upskill and re-skill targeting key worker and recoverable sectors. ▪ Increase number of in work apprenticeships using the lessons from Apprenticeship Pilot: <ul style="list-style-type: none"> ▪ Apprenticeships Fair ▪ Development of Young Apprentice Ambassador Network

		<ul style="list-style-type: none"> ▪ Extend and adapt the traineeship programme to complement the apprenticeship programme. ▪ Pursue Opportunity Area status <p>Developing the photonics cluster:</p> <ul style="list-style-type: none"> ▪ Skills summit including employer engagement teams and heads of photonics /electronics departments from UK Universities ▪ Benchmark and develop best practice training courses in photonics. ▪ Develop Career Days using Gooch and Housego as an example. ▪ Development of a higher apprenticeship framework in photonics working with SDC ▪ Optimise Traineeships and T Levels as a route into apprenticeship. <p>Intensify both start up programme and Ready for Work to get people into employment/self-employment and recruitment projects.</p>
--	--	--

Resources

The impact of Covid 19 will be felt deeper in Torbay and take longer to recover.

Resource and leadership will be needed to steer the area out of the economic crisis it faces.

The action needed isn't about doing more of the same but building on what works, best practice and new ideas. In developing this plan the relevant actions which are planned or succeeding locally are being retained and provide a foundation. Development and delivery of this plan will require additional resources to ensure the local economy comes through this crisis and repositions for the future.

This action plan will put the control of economic growth into local hands. Community wealth building will drive local companies to develop local supply chains, encourage residents to buy locally and employers to employ local people – this has the added advantage of reducing road miles leading to a cleaner and greener local economy.

A stronger focus on skills and employment will ensure those at risk of losing their jobs can retrain, lessons from the apprenticeship pilot will help develop a new approach to skills progression throughout working ages so that our businesses can benefit from new skills, and adapt and innovate to emerging opportunities. Our town centres will be transformed attracting our residents, visitor and future investment. Our bedrock sectors will be supported to grow back better and be more resilient and our growth sectors will flourish. Investing in Torbay's economy not only secures its future but also drives income to Torbay Council as it will lead to increased car parking income, rental income and business rates income.

Delivering the plan will require funding from a range of public sectors sources including but not limited to;

- One Public Estate,
- Arts Council,
- Coastal Communities,
- Discover England Fund
- UK Shared Prosperity Fund

Torbay also advocates that Government discount Public Works Loan Board funding to bring forward regeneration and growth projects and explore Opportunity Zones³ to attract higher levels of private capital to areas like ours.

Recent experience with government funding shows that capital projects need to be 'shovel ready' if they are to make it to a short list and be successful in securing government funding. This requires investment in terms of both time and money to develop schemes that can be presented to government.

³ Opportunity Zones are a model introduced in US to provide capital gains incentives to encourage private investment to certain areas & could be trialled for coastal places like Torbay

Options Appraisal

Options	Impact
Option 1 – status quo	<p>Owing to TDA's structure as a trading company and the expectation that many of these activities will be the responsibility of TDA not all projects within this plan can be delivered. This will prevent the achievement of outcomes that the community needs and result in Torbay's economy being weakened further. It is likely that not acting will lead to limited job growth and limited investment and consequential impacts on public finances as its income diminishes.</p> <p>This option is not recommended.</p>
Option 2 – provide additional resources for capacity & delivery	<p>This will enable implementation of the plan supporting recovery and repositioning as set out in this plan. Torbay will be in a better position to build back better and send a clear message to the business community on the importance of the economy to Torbay. As the economy recovers, growth in business rates, rental income and car parking income can be expected.</p> <p>This is the preferred option.</p>
Option 3 – provide additional resources over and above that set out in this plan	<p>This will enable more intensive and enhanced delivery (e.g. more people through the ready for work programme, enhanced business support programmes, cultural events etc...) and/or reduce reliance on external funding to drive capital projects. Torbay would build back better quicker accelerating growth in business rates, rental income and car park income.</p> <p>Owing to the extent of impact on Council finances this option is not recommended.</p>

Risk Assessment

	Probability	Impact	Risk	Mitigation
Insufficient capacity or structure in Torbay i.e. partners and community.	3	4	Medium	Work with partners to encourage collaboration.
Insufficient capacity in TDA	4	4	High	Work to secure additional resource to complement core.
Public Investment (Town Deal, FHSF etc) is not secured.	3	5	High	Continue to work with local, regional and national partners to make the case for Torbay.
Disproportionate economic impact of Covid on female residents' i.e. female entrepreneurs closing businesses to seek "safe" employment.	3	4	Medium	To be determined.
Disproportionate economic impact on most disadvantaged areas of Torbay.	4	4	High	Work with partners to understand community impacts. Adopt community wealth building approach.
Disproportionate economic impact of Covid on black & minority ethnic communities.	4	4	High	Through CDT understand barriers to employment/self-employment for BAME communities.
Torbay fails to resolve "place identity" hampering efforts to attract private sector investment.	3	4	Medium	Encourage debate across Torbay to ensure that local assets & opportunities are well understood and promoted.