

# FAREHAM

## BOROUGH COUNCIL

2023/24  
Decision No.  
2530

### Record of Decision by Executive

Monday, 18 March 2024

<b>Portfolio</b>	Policy & Resources
<b>Subject:</b>	<b>Solent Enterprise Zone - Retained Business Rates and Infrastructure Investment Plan</b>
<b>Report of:</b>	Director of Planning and Regeneration
<b>Corporate Priority:</b>	Promote Economic Development; Responsive, Inclusive and Innovative Council

#### **Purpose:**

To seek Executive approval to enter into a Memorandum of Understanding for the use of Retained Business Rates growth generated on the Solent Enterprise Zone with the Solent Local Enterprise Partnership (LEP) and Gosport Borough Council. Also to advise the Executive of the current Infrastructure Investment Plan for that part of the Solent Enterprise Zone falling within Fareham Borough and for the associated costs to be included within the Council's capital programme.

The Solent Enterprise Zone was established in 2012 with Fareham Borough Council as one of the partner members with a view to becoming the Solent's premier location for advanced manufacturing and technology focused on the marine, aviation and aerospace sectors. The report advises on the merit for the Council to enter into a Memorandum of Understanding for the use of Retained Business Rates growth generated on the Solent Enterprise Zone with Gosport Borough Council and the Solent LEP by 31 March 2024.

The report also provides an update on development progress to date on that part of the Solent Enterprise Zone falling within Fareham Borough since the Council acquired the site in March 2015. The current Infrastructure Investment Plan for that part of the Solent Enterprise Zone falling within Fareham Borough is outlined together with cost estimates, in order to enable these to be added to the Council's capital programme. Both existing and future retained business rates will then be used as a key source of funding for this capital programme going forward, in order to facilitate infrastructure investment at Daedalus.

#### **Options Considered:**

As recommendation.

**Decision:**

RESOLVED that the Executive agrees:

- (a) to delegate authority to the Director of Planning and Regeneration to enter into a Memorandum of Understanding for the use of Retained Business Rates growth generated on the Solent Enterprise Zone as set out in Appendix A to the report, noting that minor revisions are likely to be made before completion;
- (b) that the delegation outlined in (a) above is only to be exercised following consultation with the Executive Member for Policy and Resources and the Council's Section 151 Officer; and
- (c) that the current Infrastructure Investment Plan for that part of the Solent Enterprise Zone falling within Fareham Borough be added to the Council's capital programme.

**Reason:**

The completion of the Memorandum of Understanding for the use of Retained Business Rates generated on the Solent Enterprise Zone with the Solent LEP and Gosport Borough Council needs to be entered into prior to the demise of the Solent Local Enterprise Partnership on 31 March 2024.

**Confirmed as a true record:**

Councillor SDT Woodward (Executive Leader)

Monday, 18 March 2024