

Enterprise Zones in the Heart of the South West – Exeter and East Devon Enterprise Zone

Report of the Head of Economy, Enterprise and Skills

Please note that the following recommendations are subject to consideration and determination by the Cabinet (and confirmation under the provisions of the Council's Constitution) before taking effect.

Recommendation that:

- (a) Cabinet note the resolutions made by Corporate Services Scrutiny Committee on the 27 June 2016;**
- (b) Cabinet note the further analysis that has been undertaken to demonstrate the financial case for introducing an Enterprise Zone in East Devon;**
- (c) Cabinet delegate authority to the Chief Executive to sign the Memorandum of Understanding with Government;**
- (d) Cabinet delegate authority to the County Treasurer and the Head of Economy, Enterprise and Skills to agree the final Business Rates Relief policy;**
- (e) Cabinet delegate sign off of the Implementation Plan to the Head of Service for Economy, Enterprise and Skills, in consultation with the Cabinet Member for Economy, Growth & Cabinet Liaison for Exeter, and delegate sign off of governance arrangements to the County Solicitor.**

1. Summary

This report sets out the further work that has been undertaken since Corporate Services Scrutiny Committee considered the potential implications of an Enterprise Zone in East Devon as a spotlight review on the 27 June 2016.

This report provides an update on progress towards an operational Enterprise Zone (EZ) in East Devon covering Growth Point sites, and seeks delegated authority to sign a Memorandum of Understanding with Government and to progress governance arrangements and an implementation plan. Signing a Memorandum of Understanding with Government is a prerequisite to the Zone becoming operational. The report also demonstrates the financial case for establishing such a Zone, risks and benefits.

2. Background/Introduction

On the 25 November 2015 the then Chancellor of the Exchequer confirmed as part of the Autumn Statement that the proposed Enterprise Zone submitted by the Heart of the South West Local Enterprise Partnership (LEP) had been successful along with another 18 Zones across the UK. This announcement did not immediately confer operational Enterprise Zone status. Further work was needed to develop a detailed business case and agree specific arrangements, not least future governance arrangements.

This work has now been undertaken in relation to the four sites within East Devon District (Skypark, Science Park, Cranbrook and Airport Business Park extension) that will make up the Exeter and East Devon Enterprise Zone. This paper sets out the main ingredients of this

work and details the decisions that will need to be taken to allow the Zone to become operational.

Corporate Services Scrutiny considered a paper (EE/16/10) in June that set out the potential benefits of introducing an Enterprise Zone for the four sites located within East Devon. These included a range of incentives to attract business occupiers including a 5 year business rate reduction funded by HM Treasury.

The paper emphasised that the EZ designation had the potential to capitalise on existing economic development initiatives and accelerate the delivery of key strategic sites in the Growth Point area. EZs are considered useful tools for attracting inward investment and supporting the development of new jobs and businesses. They are also helpful in supporting sustainable growth of cutting edge technology and developing centres of excellence. Another key benefit is the introduction Local Development Orders (LDOs) to support planning decisions.

Of particular importance was the requirement of EZ status that whilst East Devon District Council (EDDC) remains the collecting authority, the uplift in business rates should be reinvested in to supporting growth locally in conjunction with the Heart of the South West LEP. A significant dimension to resolve was therefore how this uplift would be reinvested for the benefit of the whole of Devon.

The Corporate Services Scrutiny Committee resolved:

- (a) that the Committee tentatively supports the proposals for an East Devon & Exeter Enterprise Zone, in particular, the potential to drive the local economy, notwithstanding its concerns over the lack of financial assistance from Government and the role of the Local Enterprise Partnership in the Governance arrangements, and the unequal application of methods to stimulate growth throughout the County; and
- (b) that, in light of (a - above), the Committee strongly believes that robust Governance arrangements will be key in this proposal and recommends that Cabinet satisfies itself that such arrangements are in the best interests of both the County Council and East Devon District Council. (Minute *4, 27 June 2016 refers).

Corporate Services Scrutiny also discussed the importance of avoiding direct displacement of businesses from other areas of Devon to the EZ.

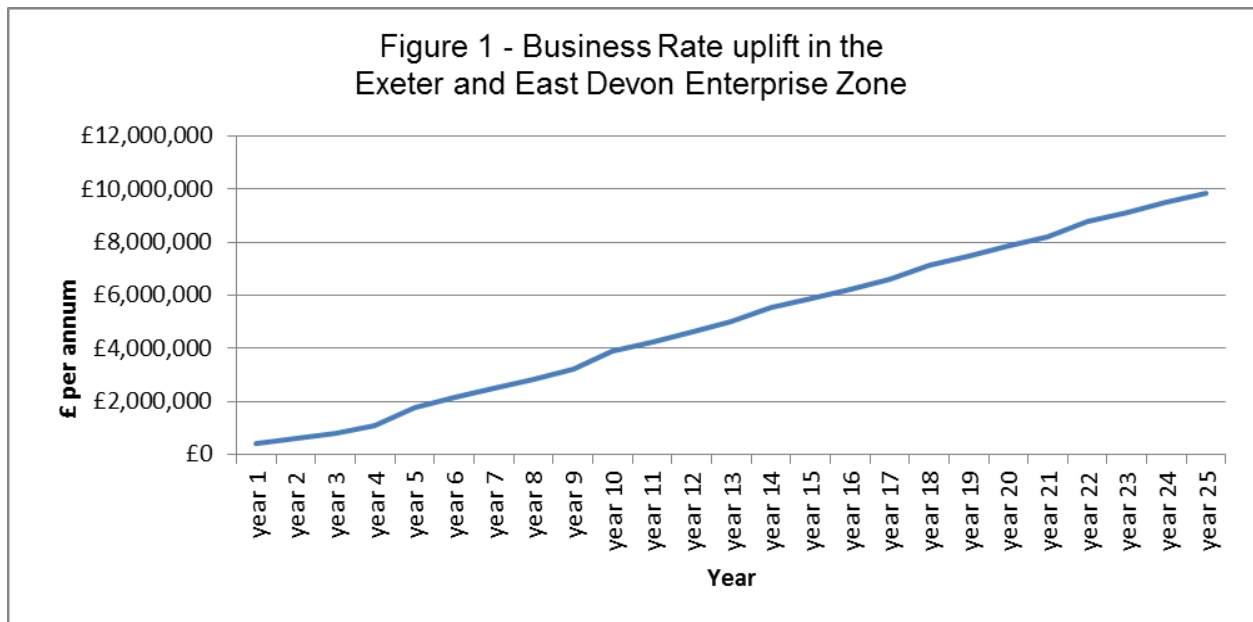
3. Business rate uplift

Considerable work has been undertaken over the course of the last 6 months to model potential business rate revenues for the term of the EZ designation. As far as possible this has sought to establish the counterfactual position – what the difference is between having and not having an EZ designation in terms of delivery of floor space and business rate income.

The Government has recently completed a consultation entitled ‘Self-sufficient local government: 100% business rates retention’. It is clear that business rate revenues will form an essential ingredient of the future local government business model. Whilst the Government’s response to this consultation is not currently known, it is likely that the future regime will include some form of continuation of the existing top-up and tariff regime and, critically, periodic resetting of the business rate baseline, for example every three to five years.

The significant difference with the EZ designation is that the totality of the uplift in the business rates is ring fenced for the entire 25 year term of the designation. This creates the potential for a ‘win-win’ scenario where not only is the overall business rate uplift greater (in

that it is not periodically reset) but these revenues are also generated more quickly, for example because of the attractiveness of Her Majesty's Treasury (HMT) funded incentives or through investment in enabling site infrastructure to overcome barriers to the delivery of new employment space.



This scenario has been modelled in detail and is illustrated graphically above.

This analysis has been undertaken in conjunction with the s.151 officers from both East Devon District and Devon County Councils. It illustrates the growth in business rate revenues which peak at almost £10m per annum. The analysis demonstrates prima facie that there is a persuasive financial case for pursuing the EZ designation. This is subject to the significant caveat of understanding the governance arrangements for how the uplift in business rate revenue will be invested/deployed.

4. Memorandum of Understanding

Attached at Appendix 1 to this paper is a proposed Memorandum of Understanding (MoU) with Government. For the EZ proposal to progress this needs to be signed and it is a specific recommendation of this paper that authority to do this is delegated to the Chief Executive.

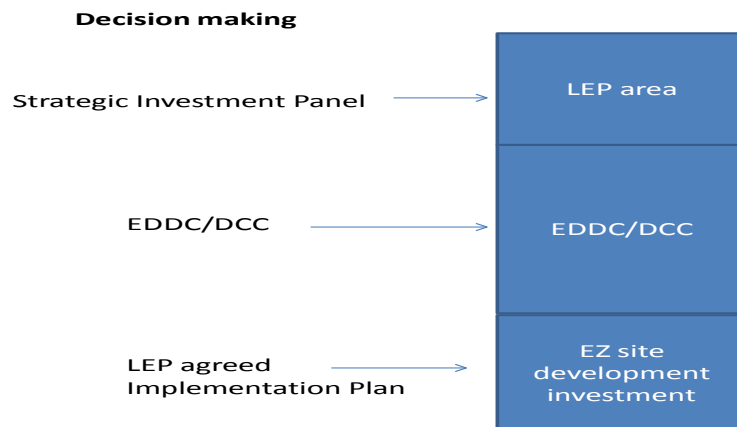
The MoU covers the main terms and conditions attaching to the Zone. The most important issue that the MoU deals with is that of governance arrangements – essentially how investment decisions will be made. There are four main stakeholders to consider:

- The Local Enterprise Partnership – the bid for EZ status had to be through the LEP and it is an expectation of Government that whilst the Council remains the collecting authority, the uplift in business rates should be reinvested in to supporting growth locally in conjunction with the Heart of the South West LEP.
- Devon County Council – DCC would benefit from 9% in the growth in business rates if there were no EZ designation. DCC is also the landowner at Skypark and holds the land at the Science Park on behalf of the Science Park Company.
- Devon and Somerset Fire and Rescue Service – this Service would benefit from 1% of the uplift in business rates if there were no EZ designation. Devon and Somerset Fire and Rescue Service have indicated that they are happy with the EZ proposal.

- East Devon District Council – EDDC would benefit from 40% of the uplift in business rates if there were no EZ and is therefore the most significant financial stakeholder.

MoU documents will also be signed for two other EZ locations in the LEP area at Huntspill site near Bridgwater by Sedgemoor District Council and Somerset County Council, and Oceans Gate, Plymouth by Plymouth City Council. These MoU documents are identical for the three EZ proposals within the LEP area.

The LEP Board originally took a decision towards the beginning of the year to adopt a light touch approach towards governance arrangements whereby the LEP would only receive monitoring reports on activity in the three EZs in the Devon and Somerset area. However a follow up paper in September set out a more assertive approach whereby investment decisions would also be taken by the LEP’s Strategic Investment Panel. This is set out in the diagram below;



These arrangements do not ascribe specific proportions, in terms of the financial uplift, to individual organisations. Instead this is treated as a single pot. However as a result of negotiations over the course of the last 6 weeks two important principles have been established as follows:

- That the first call on revenues will be site enabling infrastructure – this being required to unlock the business rate revenues in the first instance;
- That the Local Authorities would be no worse off than if an EZ was not in place.

As landowner of Skypark and Science Park, DCC have a role in ensuring these sites benefit from potential funding available. The EZ will enable further infrastructure development, potential LDO and a marketing differentiator, making these sites more attractive to potential occupiers, potentially benefitting DCC in terms of improved capital receipts. As above, DCC needs to ensure the rest of Devon is not negatively impacted by the Enterprise Zone. The joint development of the implementation plan will mean DCC works with the LEP and EDDC to allocate the uplift generated across the LEP area, including to develop other business space in Devon, for example through our Workhubs programme or by enabling further infrastructure investment in our strategic employment sites elsewhere in the County.

Together these two principles are considered to provide appropriate safeguards for the Council and to enable the MoU to be signed. The MoU also includes provisions for a review of arrangements in 2020. The timing of this is to coincide with the introduction of the new

business rates regime and provides check and balance in terms of the ensuring that the designation meets the Council's objectives.

5. Business Rates Policy

One of the issues raised by Corporate Services Scrutiny in relation to the initial EZ paper in June 2016, was the potential for displacement – essentially the potential for the Zone to unbalance the playing field by creating a set of incentives for businesses to locate in one part of Devon only. This is a very legitimate concern and in order to manage this, a Business Rates Relief policy has been developed. This is contained at Appendix 2 to this report.

A specific provision of the policy in relation to potential business rate relief is as follows:

- If the business was previously located elsewhere within the Devon County Council area and is a relocation for purposes of growth/expansion, evidence is provided to prove that no appropriate expansion space was available at the previous site.

This will provide controls on the relocation of businesses to those that are genuinely expanding.

The proposed policy also includes provisions for discretionary rate relief for businesses already within the Zone. This would apply where a business is seeking to:

- Occupy larger premises;
- Increase the permanent workforce within the business;
- Increase the turnover of the business;
- Relocate to support another organisation/business also located within the Enterprise Zone (e.g. to reduce transport activity between sites, support the aims of the Enterprise Zone, etc.)

The policy is considered to provide robust measures to ensure that the EZ helps to foster genuinely new growth and business expansion rather than to create artificial incentives to shuffle existing economic activity around the County (or indeed East Devon). It is a specific recommendation of this paper that the final Business Rates Relief policy be agreed to be delegated to the County Treasurer and the Head of Economy, Enterprise and Skills.

6. Implementation Plan

The critical document that will determine how the EZ works in practice is the Implementation Plan. This is currently being developed. The proposed areas that this would seek to cover include:

- Delivery programme – proposed schedule of works for each of the sites including cost of delivery and funding required.
- Sector support – where appropriate to develop specific business sector proposals to attract new inward investment and knowledge based employment opportunities.
- Business rate income – an overview of floor space delivery by year with forecast of business rate income.
- Governance arrangements – a detailed overview of how the governance arrangements will work within the Exeter and East Devon EZ, and with the other EZs in the LEP area.
- Monitoring and reporting – a detailed programme of monitoring the outputs (floor space delivery, jobs growth and business rate uplift) within the designated EZ.

Of particular importance are the investment decisions that will need to be taken to help bring the sites forward. The Implementation Plan is currently looking at a detailed programme of works for the first three years focusing on infrastructure improvements, sector support including business development and promotion and the introduction of Local Development Orders to fast-track planning, to support the acceleration of business relocations and new business growth.

Due to the fact that the income from business rates takes a considerable period of time to accumulate there is an outstanding question of borrowing against future income to bring forward the timing of infrastructure improvements for example. This is currently being explored by East Devon District Council, with support from Devon County Council. Devon County Council is currently unable to borrow.

A financial overview of potential income and uplift is contained at Appendix 4.

The MoU sets out that the Implementation Plan will be signed off in consultation with the LEP. Over the next few months the Plan will be further developed in conjunction with local partners. It is recommended that it is delegated to the Head of Economy, Enterprise and Skills in consultation with the Cabinet Member for Economy, Growth and Cabinet Liaison for Exeter to sign off the Implementation Plan in early 2017, before the Zone becomes operational and governance arrangements are considered and approved by the County Solicitor. A draft programme of work is attached at Appendix 3.

The Department of Business, Energy and Industrial Strategy (BEIS) are launching a grant funding stream to support the development of Enterprise Zones. This will be worth circa £50k and will fund consultant support for the Implementation Plan and Local Development Orders. EDDC and DCC are expected to bid into this funding stream to help progress works.

7. Conclusion

Enterprise Zone status has the potential to support the accelerated delivery of economic growth. The further work that has been undertaken over the course of the last 6 months has demonstrated that there is a strong financial case for introducing the Zone. The provisions of both the MoU, including its financial safeguards, and the Business Rates Relief policy will provide a robust framework for ensuring that the designation meets the objective of ensuring the accelerated delivery of genuinely new economic activity. As landowner DCC will also potentially benefit from increased capital receipts in the EZ area and an ability to generate additional revenues to reinvest in employment space in other areas of the County.

8. Financial Considerations

The adoption of an Enterprise Zone has many advantages, in particular attracting new business to Devon and helping to grow the Business Rate base. The financial concern is that government funding for local authorities will predominately be business rate income to finance core service delivery; income from business within the Zone will be directed to priorities related in the first instance to the EZ in conjunction with East Devon District Council and the LEP and used on predefined outcomes, which in the main are unlikely to be core service delivery costs for this Council. The preparation work required and identified in this report will consider the direct financial implications to the authority in order for members to be fully informed before decisions are made. We aim to proceed with progressing the EZ under the assumption that Government continues to operate on the basis that Devon County Council will be financially no worse off.

9. Environmental Impact Considerations

All works undertaken within, or as a result of Enterprise Zone status will be subject to statutory Environmental Impact Assessments (EIA) and Habitat Regulation Assessments where required. Should any Local Development Order (LDO) be progressed as part of Enterprise Zone status this does not grant permission, or exemption from any EIA requirements, but development requiring an EIA can be excluded from within an LDO.

10. Equality Considerations

This proposal is expected to have a low impact upon equalities. DCC will fully explore potential impacts and mitigations of equality through the Implementation Plan for the Zone.

11. Legal Considerations

The legal implications are adequately addressed within the report. Further involvement from the legal department and County Solicitor will be required when detailed consideration is given to the future governance arrangements, as well as to the content of the Memorandum of Understanding.

12. Risk Management Considerations

The proposed Enterprise Zone is a long term designation which will last for 25 years. The Government has recently consulted on proposals to introduce local retention of business rate growth from 2019/20 which in turn will underpin the future financing of local government. The scale of the potential uplift in business rate revenues over the 25 year period is very substantial as detailed in this paper. The financial risk is that future business rates growth would not be available to the Council.

Negotiations on the development of the MoU have sought to manage this risk, notably through the establishment of the principle that the Local Authorities will be no worse off financially than if the Zone had not been introduced. Additionally, signatories to the MoU intend to commence a review of the MoU in light of future developments in the regulation of business rates policy, their retention and distribution at both the national and local levels and the evolving government devolution agenda by 1 June 2019. (Appendix 1: MOU Appendix 1 to Schedule 3).

13. Public Health Impact

There are no known public health implications. This proposal would support positive health and wellbeing outcomes through the creation of new high quality and sustainable employment opportunities, including in Cranbrook and the Implementation Plan will also consider wider support for skills attainment working towards an inclusive economy.

14. Options/Alternatives

Should DCC decide to not support signing the agreement, as a partner, this would prevent the establishment of an Enterprise Zone in Devon and the loss of the associated benefits, for which there may be future economic development; timing of infrastructure delivery and resultant public relations impacts. Whilst the introduction of LDOs would still be possible the overall package available to attract and accelerate new investment would be lost, there would also be reputational damage to the authority locally with District partners and the Local Enterprise Partnership, and with Government. With EZs proceeding in Plymouth and Somerset it would also give a wider negative message that Devon is less welcoming to

new investment and a less competitive business location. This may additionally impact upon future investment decisions by Government.

15. Reason for Recommendation/Conclusion

Reason for accepting the recommendations: Value for Money; cost implications, public interest.

Keri Denton
Head of Economy, Enterprise and Skills

Electoral Divisions: All in East Devon and Exeter

Cabinet Member for Economy, Growth and Cabinet Liaison for Exeter: Councillor Andrew Leadbetter

Chief Officer for Communities, Public Health, Environment & Prosperity: Dr Virginia Pearson

Local Government Act 1972: List of Background Papers

Contact for enquiries: Jamie Evans

Room No. Lucombe House, County Hall, Exeter. EX2 4QD

Tel No: (01392) 383000

Background Paper	Date	File Reference
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Nil

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Enterprise Zone Memorandum of Understanding

THIS AGREEMENT is dated 30th September 2016

PARTIES

1. **THE SECRETARY OF STATE FOR COMMUNITIES AND LOCAL GOVERNMENT** whose principal address is 2 Marsham Street, London, SW1P 4DF (**Secretary of State**);
2. Each of the local authorities for the area of the Enterprise Zone, whose names and principal addresses are listed at Schedule 1 (together the **Relevant Local Authorities**)
3. The Local Enterprise Partnership for the area of the Enterprise Zone, whose names and principal addresses are listed at Schedule 2 (where a local enterprise partnership does not have corporate status then the Accountable Body who acts as the representative is listed) (together with the **Local Enterprise Partnership**)

BACKGROUND

- A The Secretary of State has the power to declare an area to be an Enterprise Zone.
- B. Enterprise Zones are single or multiple sites designated for business development which may offer business rate discounts or enhanced capital allowance for new businesses locating on the sites. Enterprise Zones are on sites which would ordinarily not be expected to generate significant business growth nor generate any business rates without incentives and /or dedicated local stakeholder support. Any increase from business rates income which arise from the development of an Enterprise Zone site will not be affected by business rates reform, reset or redistribution for a period of 25 years.
- C. A local enterprise partnership is a voluntary partnership between local authorities and businesses to help determine local economic priorities and lead economic growth within their local area. This includes arrangements for the establishment and operation of Enterprise Zones. As some local enterprise partnerships are not corporate bodies, a local authority may act as an accountable body on their behalf.
- D. In agreement with the Local Enterprise Partnership local authorities responsible for all or part or all of an Enterprise Zone use any increase in business rates they collect from each Enterprise Zone site to support the further development of the Enterprise Zone and neighbouring areas.
- E. Taking account of the application included within the attached schedule and other representations made by the Local Enterprise Partnership, the Secretary of State with the agreement of the Chancellor of the Exchequer offers the Local Enterprise Partnership and Relevant Accountable Bodies the right to set up and establish arrangements for the operation of the Enterprise Zone subject to the terms and conditions set out within the other paragraphs of this Memorandum of Understanding. To allow all parties to review their interests, this Memorandum of Understanding extends to 2020. Thereafter, the parties may enter into a replacement memorandum of understanding. In reviewing their interests, the parties shall conduct a review as more particularly described in Appendix 1 of Schedule 3.

IT IS AGREED THAT

1 DEFINITIONS

In this Memorandum of Understanding the following words and phrases shall have the following meanings:

“**Accountable Body**” means a local authority organisation(s) responsible for one or more aspects of the operation of the Enterprise Zone in line with plans agreed with the Local Enterprise Partnership.

“**Application**” means the application for enterprise zone status submitted to the Secretary of State by the Local Enterprise Partnership on [18th September 2015] (which may be amended from time to time after the date of this Memorandum of Understanding) and includes each of the representations at Schedule 3 of this Memorandum of Understanding, including Appendix 1 of Schedule 3, (in the event of conflicting statements, Schedule 3 and then the latest validly made variation shall take priority).

“**Enterprise Zone**” means one or more sites which under the Regulations (as amended from time to time) are able to offer specific business incentives and permitted by the Secretary of State to market themselves as such.

“**Regulations**” means ‘Capital Allowances (Designated Assisted Areas) Order 2016’, ‘Non-Domestic Rating (Designated Areas) Regulations 2016’, and ‘Non-Domestic Rating (Rates Retention) Regulations 2013’.

“**Relevant Local Authorities**” means a local authority on which all or part of an Enterprise Zone is situated and as a consequence collects business rates from businesses in operation on that site. Each Relevant Local Authority is listed in Schedule 1.

“**Term**” means, subject to clause 8 (Condition Precedent), the earlier of 31 March 2020 or the date of the Secretary of State, each of the Local Enterprise Partnership or each of the Relevant Local Authorities giving written notice to the other parties to this Memorandum of Understanding of its intention to terminate the Enterprise Zone status under clause 5.

Working Days: Monday to Friday, excluding any public holidays in England.

2 AGREEMENT TO SET UP AND OPERATE AN ENTERPRISE ZONE

Having relied upon the representations made by the Local Enterprise Partnership in the Application, the Secretary of State offers the Local Enterprise Partnership and the Relevant Local Authorities the right to set up and operate the Enterprise Zone for the Term, subject to the terms of this Memorandum of Understanding, including the right to benefit from the following business incentives:

Permitting the Relevant Local Authorities to retain 100% of any business rate increase which accrues for a period of 25 years from the commencement date (this being 1st April 2017 of the Enterprise Zone, providing that such sums are directed towards the development of the Enterprise Zones and thereafter towards the Enterprise Zone Investment Programme as set out in the detailed Application and Implementation Plan referred to in clause 3.4 and thereafter towards the Local Enterprise Partnership's other identified growth priorities, such sums to be reserved and allocated in accordance with the priorities and principles set out in Appendix 1 to Schedule 3.

- Central government will reimburse the cost incurred by Relevant Local Authorities in providing a 100% business rates discount for a period of up to five years, to any business which sets up operations within the Enterprise Zone site before 31 March 2022, and is able to receive the support within the State Aid De Minimis threshold (or other limitation applicable by law);
- As an alternative to the reimbursement of business rates, and up until 31st March 2020, Central Government will reimburse the Relevant Local Authorities the cost of allowing businesses occupying an Enterprise Zone sites within an Assisted Area (as defined in section 45K of the Capital Allowances Act 2001) to count 100% up to €125 million of their first years' expenditure on qualifying plant and machinery assets against taxable income as an Enhanced Capital Allowance (ECAs)
- The Local Enterprise Partnership and all Relevant Local Authorities can together agree to other local authorities benefitting from the benefits of the Enterprise Zone during the Term provided they have entered into an inter-party agreement as set out in 3.2 (a) and meet the relevant requirements in the Regulations. In this situation, notice shall be given to the Secretary of State of the arrangement.

3. TERMS AND CONDITIONS

3.1 The Relevant Local Authorities and the Local Enterprise Partnership agree, having undertaken due investigation, that at the date of this Memorandum of Understanding:

- (a) The statements within the Application are accurate;
- (b) they are not aware of any information which is likely to materially undermine the ability of the Local Enterprise Partnership and the Relevant Local Authorities to deliver the Enterprise Zone in accordance with the Application and achieve the outputs; and
- (c) they are not aware of any information, which is likely to significantly delay the delivery of the the Enterprise Zone in accordance with the Application or achieving the outputs.

3.2 The Relevant Local Authorities and Local Enterprise Partnership confirm, having undertaken due investigation, that:

- (a) they have obtained or shall use all reasonable endeavours to promptly obtain necessary approvals, authorisations, consents, exemptions, licences, permits, permissions (including planning permission) or registrations necessary to deliver the Enterprise Zone in accordance with the Application;
- (b) they have or will secure the expertise and capacity to set up and operate the Enterprise Zone in accordance with the Application;
- (c) they will undertake all the steps to set up and operate the Enterprise Zone and confirm that each of these shall be achieved compliantly (including but not limited to achieving compliance with applicable procurement, state aid, planning law and all rules relating to the collection and distribution of business rates, discount, and use of business rates for investment); and
- (d) they will deliver the relevant incentives at Schedule 4 for the period set out in the Application and this Memorandum of Understanding.

3.3 The Relevant Local Authorities and the Local Enterprise Partnership agree to:

- (a) organise and promote a governance group for the Enterprise Zone which is able to make strategic and operational decisions. This shall include representatives of each relevant local authority and shall meet at least quarterly ("**Governance Group**"). The **Governance Group** shall work co-operatively with other Enterprise Zones within the Local Enterprise Partnership area to identify common interests and efficiencies: and
- (b) enter into memorandum of understandings with each other which set agreed objectives and priorities for the Enterprise Zone as well as terms necessary to give effect to this Memorandum of Understanding (for example, provisions covering the use of business rates retained by local authorities and how local authorities will use their general power of competence to support the Enterprise Zone, including but not limited to Compulsory Purchase Orders, simplified planning regimes, development orders, Joint Ventures and borrowing to support investment and arrangements for the provision of monitoring data). Where during the Term, new local authorities become involved in the Enterprise Zone or the legal status of Local Enterprise Partnerships and local authorities involved in the Enterprise Zone changes, the Secretary of State requires that all Relevant Parties uses all reasonable endeavours to enter into new memorandum of understandings under this clause. Copies of these memorandum of understandings should be sent to the Secretary of State within 50 days of execution and no later than 31st March 2017.
- (c) to use government subsidies provided for the Enterprise Zone (including the subsidy provided under this Memorandum of Understanding and the Regulations) for the objectives of the Enterprise Zone and in compliance with relevant laws.

3.4 Implementation Plan

Relevant Local Authorities in consultation with the Local Enterprise Partnership shall design and submit to the Secretary of State a 5 year implementation plan (which sets out the major steps and the individual(s) and organisation(s) who will

be responsible to set up, operate and deliver the objectives and priorities which have been agreed for the Enterprise Zone) no later than 31st March 2017.

3.5 The Cities and Local Growth Unit shall support:

- (a) the set up and delivery of the Enterprise Zone (in particular through the contact for the Enterprise Zone, which is [] (E-mail: Telephone: (who shall advise on the procedures for establishing the zones and resolving issues, which may arise in relation to government funding or legal arrangements. The Local Enterprise Partnership and Relevant Local Authorities shall be informed if there is a change in the Cities and Local Growth Unit team contact.
- (b) Enterprise Zones by providing information on the Enterprise Zone to the market via press releases, its national Enterprise Zone website, Twitter account and other media; and
- (c) Collaboration, by inviting senior leaders from all England's Enterprise Zones to meet to discuss progress, challenges and good practice with senior government officials and Ministers

this support shall be provided up until 31 March 2020 and may be renewed or subject to alteration after that date.

3.6 The Relevant Local Authorities and Local Enterprise Partnership shall:

- (a) send the Cities and Local Growth Unit contact the details of the primary point of contact ("**Local Enterprise Zone Contact**", a named representative agreed with the Local Enterprise Partnership) for the Enterprise Zone within 20 Working Days of the condition precedent set out in clause 8 being fully satisfied. The Cities and Local Growth Unit contact shall be informed if there is a change in the Local Enterprise contact.
- (b) authorise the Local Enterprise Contact to discuss progress of the Enterprise Zone with the Cities and Local Growth Unit contact either in face-to-face or telephone meetings at least once a quarter. Such meetings shall be two-way enabling both parties to understand progress of the Enterprise Zone. Share information about the wider Enterprise Zone network and any issues which might adversely affect the planned progress of the Enterprise Zone.
- (c) take all reasonable steps to allow the Cities and Local Growth Unit team contact (or another team member in their place) to attend the Governance Group meetings (as mentioned at clause 3.5(a) including providing information on the date and location of meetings and sending papers which will be discussed. The Cities and Local Growth Unit team contact shall be entitled to decide whether they attend in an observer capacity or as a participant at the Governance Group meeting.

3.7 Marketing

The Relevant Local Authorities and the Local Enterprise Partnership agree to use all reasonable endeavours to

- (a) promote the Enterprise Zone;
- (b) share with the Secretary of State a marketing plan for the Enterprise Zone within six months of the condition precedent set out in clause 8 being fully satisfied; and
- (c) use DCLG and Enterprise Zone logos within marketing communications and signage.

3.8 Monitoring

The Relevant Local Authorities and the Local Enterprise Partnership agree to use all reasonable endeavours to complete the management information at Schedule 5 within 21 Working Days of the commission from DCLG, which will be quarterly at the end of January, April, July and October.

4. CHANGES

All changes to the text of this Memorandum of Understanding must first be agreed in writing between the Relevant Local Authorities and the Local Enterprise Partnership and then approved by the Secretary of State in writing prior to the relevant change being deemed to be effective. Until such time as a change is made in accordance with this clause, the parties shall, continue to perform this Memorandum of Understanding in compliance with its terms before such change.

5. TERMINATION

- (a) The Secretary of State shall be entitled to suspend or withdraw the right of any or all of the Local Enterprise Partnership and / or the Relevant Local Authorities to market an Enterprise Zone if, acting reasonably, the Secretary of State is of the view that a party has acted in a way which significantly damages the reputation of the Enterprise Zone Programme or if there has been a material breach of this Memorandum of Understanding.
- (b) The Relevant Local Authorities and Local Enterprise Partnership with the Memorandum of Understanding involved in delivering the Enterprise Zone is entitled to ask for the Enterprise Zone status to be rescinded by submitting notice in writing.

6. GOOD FAITH AND COOPERATION

Each party covenants with the others that they shall act with the utmost good faith towards the other, shall comply with reasonable requests for information in relation to the Enterprise Zone submitted from time to time and will not do anything which would deliberately put the other in breach of its obligations under this Memorandum of Understanding.

7. MISCELLANEOUS

Nothing in this Memorandum of Understanding shall constitute a partnership or joint venture between any of the parties.

8. CONDITION PRECEDENT

This Memorandum of Understanding is conditional on this Memorandum of Understanding being approved by the Cabinets of each Relevant Local Authority. If this Memorandum of Understanding is not so approved by [30th November 2016] (the "Deadline"), this Memorandum of Understanding will cease to have effect on the day after the Deadline. Each Relevant Local Authority shall notify the other parties in relation to its Cabinet's decision in writing as soon as reasonably practicable following its Cabinet's decision.

9. COUNTERPARTS

This Memorandum of Understanding may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Memorandum of Understanding, but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each party has executed at least one counterpart.

ACCEPTANCE

This Memorandum of Understanding has been entered into on the date stated at the beginning of it.

Signed for and behalf of

**SECRETARY OF STATE FOR)
COMMUNITIES)
AND LOCAL GOVERNMENT)**

Authorised Signatory: _____

Print Name: _____

1. Local Enterprise Partnership Accountable body signs here

Signed for and in agreement with

LOCAL ENTERPRISE PARTNERSHIP BY THE ACCOUNTABLE BODY

[Insert *AUTHORISED BODY DETAILS*]

Authorised Signatory: _____

Print Name: _____

Signed for and in agreement with **East Devon District Council**

Authorised Signatory: _____

Print Name: _____

Signed for and in agreement with:

Devon County Council

Authorised Signatory: _____

Print Name: _____

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The following parties are aware of the requirements of this Memorandum of Understanding (including the Application) and shall support and assist development and delivery of the Enterprise Zone throughout the Term, but due to not having the required legal personality

[LOCAL ENTERPRISE PARTNERSHIP]

Authorised Signatory:

Print Name:

[LOCAL ENTERPRISE PARTNERSHIP]

Authorised Signatory:

Print Name:

SCHEDULE 1 - RELEVANT LOCAL AUTHORITIES

East Devon District Council of Knowle, Sidmouth, EX10 8HL

Devon County Council of County Hall, Topsham Road, Exeter EX2 4QD

SCHEDULE 2 – LOCAL ENTERPRISE PARTNERSHIP

Heart of the South West LEP CIC, a Community Interest Company limited by guarantee (Company registration number: 8880546) whose registered office is PO Box 805, Exeter, EX1 9UU

SCHEDULE 3 KEY INFORMATION ON EXETER AND EAST DEVON ENTERPRISE ZONE FROM HEART OF THE SOUTH WEST LOCAL ENTERPRISE PARTNERSHIP

General	
Name of Enterprise Zone	Exeter and East Devon Enterprise Zone
Name of Local Enterprise Partnership	Heart of the South West Local Enterprise Partnership
Relevant local authorities	East Devon District Council Devon County Council

Fill out information from the application form Q C.8 What is the Local Enterprise Partnership's agreed approach, with the relevant local authorities, about how the retained rates will be used to support development on the Enterprise Zone?
Briefly explain your financial or investment plan for how (for example, through borrowing or development of a recycling fund) and when the retained rates will be used.

Fill out information from the application form Q E 1. Please describe the governance arrangements for the proposed Enterprise Zone, clearly setting out the name and job title of the Senior Responsible Officer for delivery of the Zone, the governance structure and explain how progress will be owned by the Local Economic Partnership Board.

Fill out information from the Application form from Q E.2 capacity and skills you will make available to deliver the Enterprise Zone on a day-to-day basis, including the job titles and names of each of the staff members in the Local Enterprise Partnership and the relevant local authorities and the total costs of this staff team.

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Q E3 will you gather data that will allow the Local Enterprise Partnership and local authorities to monitor progress of the Enterprise Zone, for example this could include on delivering new jobs, business, and investment?

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Q E5 Briefly set out your plan for marketing the sites to occupiers and/or investors, in the case of multiple site zones being clear if they will be marketed in clusters or in stages.

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APPENDIX 1 TO SCHEDULE 3

Review and future arrangements

The parties recognise that detailed arrangements for the retention and distribution of business rates tax receipts between the Relevant Local Authorities, the Local Enterprise Partnership (and other local partners as may be applicable) are subject to further consideration and agreement and shall need to be reviewed in light of future developments in the regulation of business rates policy, their retention and distribution at both the national and local levels and the evolving government devolution agenda. The parties therefore intend to have in place more detailed and formal arrangements for the division of business rates receipts by 01 December 2019 with the Review Period for this agreement to commence on 01 June 2019

The parties shall aim to revise and update the Memorandum of Understanding at that time with the aspiration of entering into a replacement memorandum of understanding on or prior to the expiry of the Term. The Relevant Local Authorities and the Local Enterprise Partnership agree that the following priorities and principles shall inform all such future considerations and agreements:

1. The Local Enterprise Partnership agrees that in relation to retained business rates a core aspiration should be that Relevant Local Authorities should not be placed in a poorer business rates receipts position (in aggregate) as a result of implementing their Enterprise Zone(s) in comparison to the position they would be in if such areas were governed by the standard business rates regime at the time. Further detail will be determined in the agreed implementation plan.
2. Business rates receipts following allocation to recompense the Relevant Local Authorities for their Enterprise Zone Investment Programme and development costs, as set out in the implementation plan referred to in clause 3.4, shall be made available for wider investment, in conjunction with the Local Enterprise Partnership across the priorities within and area of the Strategic Economic Plan.

SCHEDULE 4 – SITES AND INCENTIVES

Proposed Sites	EZ	District / Local authority Ward	ECA	BRD	BRR

SCHEDULE 5 – MANAGEMENT INFORMATION

Q1* What was the value of the retained rates that were reinvested in the Enterprise Zone in the last financial year?

Q2* What was the value of the retained rates that were reinvested in the LEP area in which the Enterprise Zone is situated, including the amount in Q1, in the last financial year?

Q3* What was the value of the borrowing against retained rates undertaken by the LEP accountable body or the EZ local authority in the last financial year?

Q4 What was the change in the number of newly created jobs, excluding construction jobs, on the Enterprise Zone in this quarter?

Q5 What was the change in the number of newly created construction jobs on the Enterprise Zone in this quarter?

Q6 What was the change in the number of jobs that were safeguarded on the Enterprise Zone in this quarter?

Q7 Was a Local Development Order introduced on the zone or a part of the zone this quarter?

Q8 What was the change in the number of businesses that started trading on the zone this quarter?

Q9 What was the value of any new public sector capital investment on the zone this quarter? Do not include borrowing against retained rates.

Q10 What was the value of any new public sector revenue investment on the zone this quarter?

Q11 What was the value of any new private sector investment on the zone this quarter (excluding non-monetary investment)?

Q12 What was the value of any new private sector non-monetary investment on the zone this quarter, e.g. use of facilities, staff?

Q13 What area of land was reclaimed and made ready for development on the zone this quarter?

Q14 What commercial floorspace was constructed on the zone in this quarter?

Q15 What commercial floorspace was refurbished on the zone this quarter?

Q16* "What was the market rate for leasing commercial floorspace on the Enterprise Zone as of the current date?"

Q17 What land sales were there on the zone this quarter?

Appendix 2 - Exeter & East Devon Enterprise Zone, Business Rates Relief Policy

Version 7 – 20 October 2016

The Exeter & East Devon¹ Enterprise Zone was announced in the 2015 Autumn Statement as part of the Heart of the South West Enterprise Zone package. There are a number of Enterprise Zones across the country. Their aim is to stimulate business growth in designated areas by providing financial incentives and simplified planning arrangements² to businesses and to Councils. The aim is that they will drive local and national economic and jobs growth.

Where are the Enterprise Zone sites? Within the Exeter & East Devon area there is a single Enterprise Zone located on four sites. These sites are:

- Exeter Science Park
- Sky Park
- Exeter Airport Business Park Expansion Area
- Cranbrook

(Please see detailed maps identifying the boundary of the Enterprise Zone sites).

Business rate reduction

- A. The Council can grant a 100% Enterprise Zone business rates discount for a five year period up to State Aid De Minimis levels (currently £55,000 per year, up to £275,000 over a 5 year period) to businesses that are located within the East Devon and Exeter Enterprise Zone between 1 April 2017 and 31 March 2022.

The discount reduces the amount of business rates that the business would have to pay to the Council, up to a maximum discount of 100% of business rates payable.

The discount will be payable provided:

- a. The business locates within the defined boundary of the Enterprise Zone;
AND,
- b. The business is registered to pay business rates before 31 March 2022.
AND,
- c. The business is not currently occupying business premises within the Enterprise Zone
AND

¹ The Exeter & East Devon Enterprise Zone is located within the administrative area of East Devon District Council, within Devon County Council (a two tier authority area).

² Simplified planning arrangements will be operated through Local Development Orders. A Local Development Order will be developed for each of the four Enterprise Zone sites.

- d. If the business was previously located elsewhere within the Devon County Council area and is a relocation for purposes of growth/expansion, evidence is provided to prove that no appropriate³ expansion space was available at the previous site.

- B. Business rate relief will only be offered to businesses locating to the Enterprise Zone after 1 April 2017. . However, the Council will consider applications for Enterprise Zone business rate discount on a discretionary basis for expanding businesses already located within the Enterprise Zone. These applications will be considered on the following basis:
 - a. Occupation of a larger premises;
 - b. Increase in number of permanent workforce within the business;
 - c. Increase in the turnover of the business, supported by evidence;
 - d. Relocation of business to support another organisation/business also located within the Enterprise Zone (e.g. to reduce transport activity between sites, support the aims of the Enterprise Zone, etc.

- C. Business rate relief can be offered on a discretionary basis to vacant new build premises located within the Enterprise Zone. Applications will be considered on the following basis:
 - 1. The length of time the premises has been vacant
 - 2. The premises is being actively marketed

If businesses are entitled to other types of business rate relief, e.g small business rate relief, the existing relief and/or discounts will be applied to the business rate bill first and then the Enterprise Zone discount will be applied to the outstanding amount.

For businesses/companies with more than one property in the Enterprise Zone discounts will be awarded to each property subject to State Aid De Minimis rules.

How to claim the discount? Claims can be made by completing an application form.

State Aid Rules The State Aid rules regulate public sector intervention, with the aim to ensuring fair competition. This means that a business can only receive government support up to a maximum level and because of this the Council will have to ask any business that applies for a discount detailed questions about financial support that they may have received.

If a business has received any State Aid in previous years this will need to be reported to the Council. The Council will then be able to determine the level of Business Rate Relief it is able to offer.

³ Defined as not being of suitable size for expanding business needs etc

Appendix 1 – State Aid Restrictions

The following areas are excluded from receiving State Aid De Minimis:

- Enterprises in road haulage operations for the acquisition of road freight transport vehicles
- Enterprises in the agricultural sector (with the exception of those active in processing and marketing of agricultural products)
- Enterprises active in the coal sector; to undertakings in difficulty; or for directly export-related activities
- The same costs that are being supported under another block exemption or notified scheme. It is unlawful to provide De Minimis for costs being funded under the State Aid cover of an exemption or notified scheme, if it means the specific allowable aid intensity will be exceeded.
- For the setting up of distribution networks, export aid or provided to businesses which are in difficulty (a business in difficulty as defined in section 2.1 of the Community Guidelines and State Aid for Rescuing and Restructuring Firms in Difficulty (2004/C22/02)).

What counts as State Aid?

- State grants;
- Interest rate relief;
- Tax relief;
- Tax credits;
- State guarantees or holdings;
- State provision of goods or services on preferential terms;
- Direct subsidies;
- Tax exemptions;
- Preferential interest rates;
- Guarantees of loans on especially favourable terms;
- Acquisition of land or buildings either gratuitously or on favourable terms;
- Indemnities against operating losses;
- Reimbursement of costs in the event of success;
- State guarantees, whether direct or indirect, to credit operations preferential re-discount rates;
- Dividend guarantees;
- Preferential public ordering;
- Reduction, of, or exemption from, charges or taxes, including accelerated depreciation and the reduction of social contributions;
- Deferred collection of fiscal or social contributions;
- Assistance financed by special levies;
- Capital transfers;
- Certain state holding in capital of undertakings;
- Business Rates Hardship relief payments;
- High Street Support payment

Appendix 3 To EES/16/1

Appendix 3 - Programme of work for Exeter and East Devon Enterprise Zone

w/b	LA sign off	BEIS Deadline	Implementation Plan	Business Rates Relief Policy	Local Development Orders	Partnership Working	Monitoring	Exeter and East Devon EZ Board
17/10/2016	Finalise Cabinet reports for DCC & EDDC (20/10/16)			Finalise Business Rate Relief Policy		Circulate copy of Cabinet report and Business Rate Relief Policy to Greater Exeter Partners		
24/10/2016		Return Enterprise Zone information to BEIS (28/10/16)			Prepare procurement brief for LDOs at Science Park and Sky Park			
31/10/2016								
07/11/2016	Cabinet meeting at DCC & EDDC (9/11/2016)		Prepare draft version of Implementation Plan	Business Rate Relief Policy presented to DCC & EDDC Cabinet				
14/11/2016	Finalise report on LDOs for EDDC Planning Committee				Finalise report on LDOs for EDDC Planning Committee	Drafting sessions to Greater Exeter Partners and landowners/interested parties on proposed Enterprise Zone		
21/11/2016			Circulate copy of draft Implementation Plan					Draft structure of EZ Board circulated within Implementation Plan
28/11/2016		Submit signed copy of MOU to BEIS		EDDC work on creating process for Business Rate Relief				
05/12/2016	EDDC Planning Committee considers LDO report	Finalise maps for business rate discounts and business rate retention. Provide information on business rate retention baseline figures (9/12/16)	Consultation and engagement on Implementation Plan		EDDC Planning Committee considers LDO report	Consultation and engagement on Implementation Plan	Finalise EZ monitoring process	Consultation on Draft Structure of EZ Board
12/12/2016					Procurement of LDO Support			
19/12/2016								
26/12/2016								
02/01/2017								
09/01/2017								
16/01/2017	Finalise Cabinet Report for meeting at EDDC (8 February)		Finalise Implementation Plan		Procurement of LDO Support			Finalise Structure of EZ Board
23/01/2017					Evaluate tenders		Commence monitoring (Q3, 2016/17)	
30/01/2017	Finalise Council Report for meeting at EDDC (01/02/2017)			Create & implement process for applying for EZ Business Rate Relief	Interview shortlist (if required)	Circulate final version of Implementation Plan		
06/02/2017	Cabinet Meeting at EDDC				Issue contract			Set up quarterly board meetings
13/02/2017								
20/02/2017	Council Meeting at EDDC (22/02/2017)						Finalise form at of quarterly monitoring report for EZ	
27/02/2017								
06/03/2017					LDO process commences			First EZ Board meeting
13/03/2017								
20/03/2017				Update EDDC website on EZ Business Rate Relief				
27/03/2017		Finalise Implementation Plan (31/03/17)						
03/04/2017								Operational Enterprise Zone

**Appendix 4
To EES/16/1**

Appendix 4 - Enterprise Zone Financial Overview															
LA business rates baseline					Enterprise Zone baseline					Uplift from Enterprise Zone					
	Non EZ income	50% to Central Government	40% local share to district EDDC	9% local share to county DCC	1% retained for Fire & Rescue Authority		EZ income	40% retained by EDDC	9% retained by DCC	1% retained for Fire & Rescue Authority	50% retained for local growth (first 10 years)		EDDC income	DCC income	Additional income for local growth
year 1	£842,475	£421,238	£336,990	£75,823	£8,425	year 1	£842,475	£336,990	£75,823	£8,425	£421,238	year 1	£0	£0	£421,238
year 2	£1,090,664	£545,332	£436,265	£98,160	£10,907	year 2	£1,167,614	£467,045	£105,085	£11,676	£583,807	year 2	£30,780	£6,926	£583,807
year 3	£1,311,123	£655,562	£524,449	£118,001	£13,111	year 3	£1,591,604	£636,642	£143,244	£15,916	£795,802	year 3	£112,192	£25,243	£795,802
year 4	£1,655,679	£827,839	£662,272	£149,011	£16,557	year 4	£2,212,540	£885,016	£199,129	£22,125	£1,106,270	year 4	£222,744	£50,118	£1,106,270
year 5	£2,997,805	£1,498,903	£1,199,123	£269,803	£29,978	year 5	£3,502,372	£1,400,949	£315,213	£35,024	£1,751,186	year 5	£201,826	£45,411	£1,751,186
year 6	£3,569,950	£1,784,975	£1,427,980	£321,296	£35,700	year 6	£4,344,577	£1,737,831	£391,012	£43,446	£2,172,289	year 6	£309,851	£69,716	£2,172,289
year 7	£4,095,885	£2,047,942	£1,638,354	£368,630	£40,959	year 7	£4,980,883	£1,992,353	£448,279	£49,809	£2,490,441	year 7	£353,999	£79,650	£2,490,441
year 8	£4,671,296	£2,335,648	£1,868,518	£420,417	£46,713	year 8	£5,629,592	£2,251,837	£506,663	£56,296	£2,814,796	year 8	£383,318	£86,247	£2,814,796
year 9	£5,298,860	£2,649,430	£2,119,544	£476,897	£52,989	year 9	£6,398,746	£2,559,498	£575,887	£63,987	£3,199,373	year 9	£439,954	£98,990	£3,199,373
year 10	£6,341,097	£3,170,549	£2,536,439	£570,699	£63,411	year 10	£7,740,282	£3,096,113	£696,625	£77,403	£3,870,141	year 10	£559,674	£125,927	£3,870,141
year 11	£7,061,332	£3,530,666	£2,824,533	£635,520	£70,613	year 11	£8,498,332	£3,399,333	£764,850	£84,983	£4,249,166	year 11	£574,800	£129,330	£4,249,166
year 12	£7,757,410	£3,878,705	£3,102,964	£698,167	£77,574	year 12	£9,271,454	£3,708,581	£834,431	£92,715	£4,635,727	year 12	£605,617	£136,264	£4,635,727
year 13	£8,336,308	£4,168,154	£3,334,523	£750,268	£83,363	year 13	£9,994,270	£3,997,708	£899,484	£99,943	£4,997,135	year 13	£663,185	£149,217	£4,997,135
year 14	£9,227,756	£4,613,878	£3,691,102	£830,498	£92,278	year 14	£11,032,665	£4,413,066	£992,940	£110,327	£5,516,332	year 14	£721,964	£162,442	£5,516,332
year 15	£9,936,249	£4,968,125	£3,974,500	£894,262	£99,362	year 15	£11,782,057	£4,712,823	£1,060,385	£117,821	£5,891,029	year 15	£738,323	£166,123	£5,891,029
year 16	£10,574,746	£5,287,373	£4,229,899	£951,727	£105,747	year 16	£12,458,370	£4,983,348	£1,121,253	£124,584	£6,229,185	year 16	£753,450	£169,526	£6,229,185
year 17	£11,290,062	£5,645,031	£4,516,025	£1,016,106	£112,901	year 17	£13,212,254	£5,284,902	£1,189,103	£132,123	£6,606,127	year 17	£768,877	£172,997	£6,606,127
year 18	£11,953,947	£5,976,973	£4,781,579	£1,075,855	£119,539	year 18	£14,229,258	£5,691,703	£1,280,633	£142,293	£7,114,629	year 18	£910,125	£204,778	£7,114,629
year 19	£12,651,820	£6,325,910	£5,060,728	£1,138,664	£126,518	year 19	£14,967,278	£5,986,911	£1,347,055	£149,673	£7,483,639	year 19	£926,183	£208,391	£7,483,639
year 20	£13,689,161	£6,844,581	£5,475,665	£1,232,025	£136,892	year 20	£15,719,118	£6,287,647	£1,414,721	£157,191	£7,859,559	year 20	£811,983	£182,696	£7,859,559
year 21	£14,346,521	£7,173,260	£5,738,608	£1,291,187	£143,465	year 21	£16,434,127	£6,573,651	£1,479,071	£164,341	£8,217,064	year 21	£835,043	£187,885	£8,217,064
year 22	£15,369,637	£7,684,818	£6,147,855	£1,383,267	£153,696	year 22	£17,516,039	£7,006,416	£1,576,444	£175,160	£8,758,020	year 22	£858,561	£193,176	£8,758,020
year 23	£16,033,522	£8,016,761	£6,413,409	£1,443,017	£160,335	year 23	£18,239,866	£7,295,946	£1,641,588	£182,399	£9,119,933	year 23	£882,538	£198,571	£9,119,933
year 24	£16,711,369	£8,355,685	£6,684,548	£1,504,023	£167,114	year 24	£18,978,917	£7,591,567	£1,708,103	£189,789	£9,489,458	year 24	£907,019	£204,079	£9,489,458
year 25	£17,401,911	£8,700,956	£6,960,764	£1,566,172	£174,019	year 25	£19,731,807	£7,892,723	£1,775,863	£197,318	£9,865,904	year 25	£931,958	£209,691	£9,865,904
	£214,216,587	£107,108,294	£85,686,635	£19,279,493	£2,142,166		£250,476,499	£100,190,600	£22,542,885	£2,504,765	£125,238,249		£14,503,965	£3,263,392	£125,238,249