

Agenda Item	<b>11</b>
Report No	<b>EDI/08/18</b>

## **HIGHLAND COUNCIL**

**Committee:** Environment, Development and Infrastructure

**Date:** 1 February 2018

**Report Title:** Economy and Regeneration

**Report By:** Director of Development and Infrastructure

### **1 Purpose/Executive Summary**

1.1 This Report outlines for Members the position with the availability of European funding until at least end March 2021 and seeks agreement to pursue match funding opportunities during 2018/19. The report also identifies for Members information, key developments during the quarter and emerging activity across the work of the Economy and Regeneration section.

### **2. Recommendations**

2.1 Members are asked to:

- note the confirmed availability of European Structural and Investment Funds (ESIF) until at least until March 2021;
- agree, subject to annual budget availability, to secure ESIF to provide additional services and investment within the Highland Council area; and
- note the report and the key developments highlighted during quarter 3 and emerging activity.

### **3. European Funding**

- 3.1 Members will be aware that European funding has played a key investment role in the economic development and growth of the Highland economy over the years. At the current time the Economy and Regeneration team manage three packages of work which have secured European funding:
- Employability Pipeline – providing services to those with barriers to the labour market.
  - Local Growth Accelerator Programme – supporting small and medium businesses with aspirations to grow.
  - Smart Cities Programme – innovative use of data and technology to improve growth, wellbeing and sustainability.
- 3.2 There is also a fourth package, The Poverty and Social Inclusion programme which is led by the Chief Executive's Service and assisted by the Economy and Regeneration team.
- 3.3 Brexit has created significant uncertainties for the current European Structural and Investment Funds (ESIF). However, it is now guaranteed that the ESIF finances will, as originally planned, continue to the end of the Programme period in December 2020. In effect this means all applicants will be able to spend their ESIF allocation at least up to end 2020/21.
- 3.4 At the same time as extending these guarantees, the Council has worked with the Scottish Government to improve the programme rules for the Highlands and Islands area. This has resulted in increased grant intervention rates and improved flexibility of the programmes.
- 3.5 Subject to match funding availability, the Council will now be able to apply and secure European funding during 2018/19 to support its business development, employability, Smart Cities and Poverty and Social Inclusion activity over the next three financial years.

### **4. Economy and Regeneration Team**

- 4.1 The Economy and Regeneration team undertakes a wide range of local economic development activity. This activity is linked to the delivery of the following priorities:
1. Supporting start-up and growing businesses
  2. Supporting young people and adults to progress towards and into work
  3. Creating the conditions for sustainable economic growth
  4. Promoting inward investment

The core outcomes ultimately sought with this work is:

- an increase in business turnover; and
- an increase in the number of jobs in Highland.

### **5. Business Development**

- 5.1 Activity under this priority relates to advisory services, access to finance, international trade, procurement advice and supporting business collaboration. Key developments during quarter 3 and emerging activity are detailed below.

## 5.2 Business Gateway

### 5.2.1 During the quarter:

- 94 attendees (239 year to date (YTD)) attended start-up workshops;
- 39 new businesses (153 YTD) were assisted to commence trading; and
- 483 businesses (1379 YTD) accessed local advisory services.

### 5.2.2 The delivery of the EU supported Local Growth Accelerator Programme (LGAP) is now well established and helping growing businesses access a range of specialist services:

- 23 companies (67 YTD) have been supported through the LGAP service during the quarter; and
- 5 growing businesses have moved on to become HIE Account Managed businesses.

### 5.2.3 The national Digital Boost programme aimed at encouraging businesses to utilise digital technologies is delivered and managed locally by the Council's Business Gateway team. During the quarter 11 workshops have been held attended by 59 businesses.

### 5.2.4 Demand for Business Gateway services remains strong. In particular, the growing awareness that Business Gateway is the first point of contact for all types of business related enquiries, be that business rates, environmental health, to start-up support, is reflected in the high numbers of businesses accessing local advisory services. The focus on growing businesses is paying dividends, with annual targets for growth businesses and account management already achieved. While demand for start-up workshops remains strong, the number of start-ups supported is down on the year (from 211 Q3 16/17) reflecting the capacity issues and time constraint now experienced by the team when providing 1:1 advisory support to start-up businesses.

## 5.3 Access to Finance

### 5.3.1 During the quarter, an additional 22 businesses have been supported with direct guidance and help, along with a number of others receiving general advice on issues relating to finance e.g. credit control, online options etc. Overall the service has resulted in 53 organisations successfully accessing project funding of a total value of £4.51m during the year to date. This has resulted in a forecast of 252 jobs being created or safeguarded in the operations.

### 5.3.2 Despite the continuing improvement in most banks' attitudes to smaller businesses and a willingness to lend by others, the Council's own loan fund, managed by Highland Opportunity (Investment) Limited (HOIL), has continued to support businesses and organisations in the Highlands. A total of 6 businesses have been directly supported in the year to date with funding of £165,500 against project value of £384,500. A current pipeline of 24 cases, conservatively estimated at lending value of over £619k is being taken forward.

### 5.3.3 In addition, one business has received support from the Council's allocation within the Business Loans Scotland loan fund of £50k against a project value of £400k.

### 5.3.4 The HOIL Board at its meeting in December 2017 approved a Strategic Plan for the period 2018-2022 – see **Appendix 1**. This Plan reaffirms the core purpose of HOIL to provide loan investment to support Highland businesses to grow. It recognises that HOIL is inherently strong, but that a number of immediate and longer term

actions are required to enable it to realise its full potential, to ensure it is self-financing and can continue to contribute further to the Highland economy. These actions will be implemented over the coming year.

- 5.3.5 In December 2017, the HOL/HOIL Boards considered and approved the 2016/17 annual accounts for Highland Opportunity Ltd and HOIL, with subsequent filing at Companies House.

## **6. Employment**

- 6.1 Inclusive growth is seen as the means by which economic growth benefits everyone. If such inclusive growth is to be achieved, it requires efforts to be in place that better enable people to compete for and secure the employment opportunities being created, as well as efforts to influence and shape the nature of these employment opportunities.

- 6.2 Activity under this priority therefore relates to support to individuals (who otherwise are unemployed, experiencing poverty but are able to work) to help them prepare for and secure employment and to work with businesses and internally with Council Services to create jobs. The Council as an anchor organisation and large employer locally across Highland has a key role to play in this work.

- 6.3 During quarter 3, through Council, third sector partner and ESF resources the Council has:

- supported businesses to employ 5 unemployed people (23 YTD);
- provided 4 new Youth Trainee posts across the Council (26 YTD) as well mentor 19 Youth Trainees in post;
- supported 22 young people with Activity Agreements (110 YTD);
- through its management of ESF, has contracted third sector providers to provide all stage employability pipeline support to 72 new participants (supporting 232 participants YTD);
- contracted third sector providers to provide 88 participants with short-term employability support (supporting 192 participants); and
- it is anticipated that this contracted activity over 2017/18 will immediately result in 140 (25%) clients progressing into work.

- 6.4 Since the commencement of the new European Social Fund programme, the Council has secured £1.6m European grant to support its employability activity. As detailed in section 3 above, opportunities in 2018/19 will exist to enable the Council to secure European funding at least until end March 2021 to support this work.

- 6.4 During quarter 4 a pilot initiative is underway with a number of third sector providers to improve employment outcomes for existing clients by better aligning the Council's Employment Grant Scheme with their other employability services. This initiative seeks to identify those employers who already are offering work placements, but who need financial support (wage incentive) to convert these placements to permanent jobs.

## **7. Conditions for Economic Growth**

- 7.1 Activity under this priority relates to infrastructure investment, land and buildings regeneration, the informing and influencing of economic related policy, skills, and industrial development. Key developments during quarter 2 and emerging activity

are detailed below.

## 7.2 Smart Cities

7.2.1 The Council is currently engaged in a number of Scottish Smart Cities projects, which are designed to use data and technology to enhance environmental sustainability, economic development and citizen well-being. All three projects have secured European funding and plan to complete by end December 2019. As detailed above in Section 2, further opportunities will exist to secure additional European funding towards the introduction of new and improvements to existing Smart technologies:

7.2.2 Smart Waste - A project designed to use route optimisation software to create a better and more efficient approach to waste collection routes. Benefits expected are:

- reduction in operational costs and carbon emissions;
- potential reduction and redeployment of resource; and
- potential for application of software to a number of other Council Services, including winter maintenance and street sweeping.

Total project cost = £200k (£100k ERDF, £100k Highland Council)

7.2.3 Smart Mobility - A collaborative project with HITRANS to provide a number of infrastructure investments, designed to improve travel within the region. The project will provide:

- a wireless network (mesh infrastructure) allowing for smart traffic management, live traffic and public transport information, as well as providing a platform for future Smart Cities projects, for example, intelligent street lighting;
- an improvement to real-time bus information accessed through mobile phone technology and information boards (using Near-Field Communication and Quick Response code technology); and
- improvements to 'request stop' accessibility on the Far North Line, including real-time train information.

Total project cost = £1m (£500k ERDF, £250k HITRANS, £250k Highland Council)

7.2.4 Open Data - In adherence with the Scottish Governments Digital Strategy, an Open Data portal will be provided. This portal, when populated with data, for example, statutory performance indicators; annual performance survey; surplus land and assets; town vacancy rates etc., will:

- reduce the number and impact of Freedom of Information Requests;
- increase transparency and improved relations between public and local government; and
- increase the value of data, stimulating economic growth.

Total project cost = £160k (£80k ERDF, £12.5k Cities Investment Fund, £67.5k City-Region Deal)

## 7.3 Regeneration Capital Grant Fund (RCGF)

7.3.1 The RCGF is a Scottish Government challenge fund which supports locally developed regeneration projects that involve local communities, helping to support and create jobs and build sustainable communities. The Scottish Government requires that the Economy and Regeneration Team, on behalf of the Council, co-

ordinates and prioritises applications submitted and, once approval is given, it is the Team who manage the funding, ensuring ongoing project compliance and monitoring.

- 7.3.2 The Team is currently managing RCGF grant to three projects:
1. Lady Ross, Ardgay, redevelopment. Grant approved - £530k
  2. Midmills Creative Hub. Grant approved - £1.2m
  3. Redevelopment of the Gairloch AAOR site. Grant approved £350k
- 7.3.3 The Council submitted detailed Stage 2 applications to the Scottish Government on the 8 December, 2017 for the five applications that received a Stage 1 pass for commencement in 2018/19:
1. Thomas Telford Corpach Marina (Grant Request : £1,465,000)
  2. Kyle of Lochalsh Breakwater and Marina (Grant Request : £1,060,000)
  3. Strathdearn Community Developments New Hub (Grant Request : £500,000)
  4. Morvern Community Business Hub (Grant Request : £788,000)
  5. South Kessock/Muirtown Basin Outdoor Social Hub (Grant Request : £850,000)
- A formal announcement of funding is expected the week beginning 19 February 2018.

## **8. Inward Investment**

- 8.1 Activity relates to the raising of Highland's profile as an investment location, film location, major events, tourism, twinning and site investment opportunities. Key developments during quarter 3 and emerging activity are detailed below.
- 8.2 Working in partnership with the Scottish Government and all of Scotland's Cities through the Scottish City Alliance, the Council will be represented at MIPIM Cannes in March 2018. MIPIM is an annual Inward Investment and Real Estate Conference attracting potential investors from all over the world. The Council will be promoting a number of large scale developments, including the Inverness UHI Campus and the Inverness Airport Business Park. The proposal by Vastint, a Dutch investor for a new hotel at Glebe Street, Inverness illustrates the importance of awareness raising about investment opportunities in sectors such as tourism.
- 8.3 Participation as part of a wider Scotland presence will promote a positive profile for Inverness and the Highlands amongst the investor and developer community. All costs for exhibiting are being met by the SCA Cities Investment Fund Budget. The Scottish Government also plan to attend this year's conference with Paul Wheelhouse MSP Minister for Business, Innovation and Energy planning to be in attendance.
- 8.4 Film
- 8.4.1 Highland continues to be a popular area for the film and television industry to use for productions from commercials through to high end television documentaries or drama and big budget movies. 40 enquiries have been handled by the Council's film unit in the last quarter alone. Enquiries (year to date) now sit at 174 which is 20% ahead of the previous year. New platforms such as Netflix (which shows high profile programmes such as 'The Crown', part filmed near Laggan), as well as social media and gaming, have led to an increasing interest in production of online content which form an increasing proportion of enquiries and helps reach new audiences and a wider demographic.

8.4.2 The time taken from an initial enquiry to production, along with the confidential nature of many enquiries, makes it difficult to quantify precisely the benefits but joint work with Creative Scotland suggests direct expenditure in Highland by productions of around £2m in the last year. Most of this benefit accrues to more rural areas of Highland, most notably Lochaber, Skye and the North West. The featuring of these areas on screen also acts as a significant factor in attracting visitors with research by VisitScotland showing that 19% of UK consumers were inspired to visit or consider visiting Scotland by a film they have watched.

8.5 Tourism

8.5.1 Summer 2017 has been one of the busiest tourism seasons in recent years. While full statistics are not yet available, early indications are available from the Visitor Attraction Monitor which shows visits to attractions in Highland were up 7% for the year to the end of November compared with an increase of 4.5% for Scotland.

8.5.2 This success and some of the capacity issues, particularly at a number of popular locations, led to the Scottish Government announcing a £6m fund to support rural tourism infrastructure improvements as was reported to Council at the December 2017 meeting. Eligibility criteria and details of how this funding will be distributed are still awaited but the Council, in conjunction with partners, has undertaken some preparatory work to try and maximise the benefit this might bring to Highland. In particular a workshop was held on Skye, one of the most affected areas, on 15 January 2018 and the Council has set up its own Tourism Working Group. The first meeting of this group is set for 29 January 2018.

## **9. Implications**

9.1 Resource – Council funding required to apply for and secure match European funding until at least end 2020/21. Match funding to be confirmed on an annual basis and is dependent on budget availability.

9.2 Legal – No implications

9.3 Community (Equality, Poverty and Rural) – The work of the Employment team in particular to secure inclusive growth seeks to achieve positive outcomes for individuals across all parts of Highland but with a focus on areas of high and persistent unemployment.

9.4 Climate Change/Carbon Clever – No implications

9.5 Risk – Delivery of the Council's priorities for economy and employment and future European funding may be at risk due to pressures on the Councils budget for 2018/19.

9.6 Gaelic – No implications

Designation: Director of Development and Infrastructure

Date: 17 January 2018

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**HIGHLAND  
OPPORTUNITY**

**(Investments) Limited**

**STRATEGIC PLAN**

**2018-2022**





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## Executive Summary

Highland Opportunity (Investments) Ltd. (HOIL) is a subsidiary company of Highland Opportunity Ltd. (HOL). The Highland Council is the sole shareholder of HOL. HOIL has an asset base of £2.2m and currently has £1.45m invested in loan finance with 94 Highland companies.

The appointment of a new Board following the local government elections in May 2017, allied to the transfer to in-house Council management in July 2016, has afforded an opportunity to take a strategic review of the company and to set out a vision and objectives for the company for the period 2018-2022.

This Strategic Plan reaffirms the core purpose of HOIL to provide loan investment to support Highland businesses to grow. When doing so however, and especially if it is to continue to do so on a self-financing basis in perpetuity, it is recognised that while HOIL is inherently strong, a number of immediate and longer term actions are required to enable it to realise its full potential and contribute to a thriving and sustainable Highland economy.

The Fund has resources available which allow it to increase its loan portfolio and in turn improve its self-funding status. To do so, yet manage the risk involved, requires a new lending

policy to be developed which proactively allows the fund to be targeted and promoted and from the outset to be one source in the funding mix rather than as funder of last resort. Allied to this the Board will ensure that the Loan product on offer is competitive yet complementary to other funding sources available.

The loan fund is currently managed in an efficient manner with loan advice given in accordance with Financial Conduct Authority guidelines. However, in recognition of finite staff resources and constrained capacity to service an increase in the number of loans, the Board will undertake a review of its loan assessment, decision making and grant release processes, to ensure they are proportionate relative to value of loan sought and associated risk.



Bad Girl Bakery Ltd, Muir of Ord

# SWOT Analysis

STRENGTHS (to build on)	WEAKNESSES (to fix)
<ul style="list-style-type: none"> <li>• Credibility with borrowers (part of Council, confidence in decision making, finances, equitable etc.)</li> <li>• Track record (successful/long-term) – delivering Council objectives for economy</li> <li>• Client focused (positive/flex process/know what is involved)</li> <li>• Good fit with Council and Business Gateway adviser team</li> <li>• Provides gap finance</li> <li>• Self-sustaining (no/limited revenue call on Council funds)</li> <li>• High repayment rates/low write-off (able to balance financial return/economic benefit)</li> </ul>	<ul style="list-style-type: none"> <li>• Small dedicated team (no capacity from others for backfill)</li> <li>• Council perceived as ‘soft touch’</li> <li>• Lender of last resort presumption – constraint</li> <li>• Director versus Councillor expertise/experience</li> <li>• Back office Council support – other competing demands</li> <li>• Disconnect with HIE</li> <li>• Brand: is it Council/Business Gateway/Opportunity Fund?</li> <li>• Pension Liability (potential reduction in loan finance availability)</li> </ul>
OPPORTUNITIES (to pursue)	THREATS (to resolve)
<ul style="list-style-type: none"> <li>• Increased loan fund availability</li> <li>• Potential to increase further with borrowed Council finance</li> <li>• Council commercial/investment – use HOL/HOIL expertise to generate income to Council</li> <li>• Proactive targeting to help deliver Council objectives (e.g. motorhomes, LEADER business projects)</li> <li>• Seek to be part of funding mix (more balanced loan portfolio)</li> <li>• Product development (loan length, interest rate flexible, security, repayment period etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• Costs including write off exceed income - thereby threatening self-sustaining fund</li> <li>• Director responsibilities compromised by Council considerations</li> <li>• Ability to be proactive constrained by staff resources</li> <li>• Market for HOIL loan reduces (Banks more flex. /other new entrants etc.)</li> <li>• Constraints/ineligible external funding</li> <li>• Pension liability (potential reduction in loan finance availability)</li> <li>• Loan policy constraints (linked to BLS and ERDF/Scot Govt.)</li> </ul>

## Internal Drivers

HOIL has inherent core strengths with the scale of loan funds available, the credibility of the Council as a safe and fair organisation and having people involved with the knowledge and expertise required to run a loan fund. This, together with the fact that the Fund is essentially self-financing, places HOIL in a positive position from which it can continue over the coming years to help Highland businesses grow.

The business model developed and adopted by HOL/HOIL, being one which is people/business focused, delivers a product that works for business and provides loan fund stability with high repayment rates.

The HOIL Board is comprised of new Directors with only the Chair previously having HOL/HOIL experience. This balance between HOIL the loan company and HOIL as an economic development tool is challenging, but experience demonstrates that Directors quickly exercise risk management when assessing loan applications. The delegated decision making structure places similar challenges and expectations on officers.

Historically HOL/HOIL sat separate to but complementary with the Council's other local economic development functions. The transfer to in-house Council management plus similar in-

house management of the Business Gateway service, has changed this arm's length arrangement and drives forward a closer alignment with Council priorities and other business development activities.

HOIL has two dedicated staff (one of whom works part-time), with management support from the Development and Infrastructure Service, company secretary function from Chief Executive's Service, and back office Finance and Legal Service support. Officer capability exists but capacity is finite and constrained.



Portree Riding Stables, Isle of Skye

## External Drivers

Research by Scottish Government and anecdotal evidence indicates that there continues to be a demand for business investment but market failure exists for certain businesses when seeking and securing commercial loan finance. HOIL has historically delivered loan finance to businesses in such circumstances. It is assumed that the demand for funding in such circumstances will continue, not necessarily with HOIL as a funder of last resort but rather, considered from the outset, as one source within the funding mix.

New funding models and sources, for example, Business Loans Scotland, crowdfunding, Scotland Micro-Finance and equity finance have emerged and offer alternative funding options. HOIL has a strong product with good delivery/loan management processes but there continues to be a need to ensure the HOIL loan product is competitive yet complementary to alternative funding sources. HOIL's and Business Gateway's Access to Finance advisory service needs to balance its impartial advice (allied to its FCA accreditation) alongside its promotion and delivery of loan finance.

The Highland Council is experiencing unprecedented funding challenges and faces difficult decisions on the services it should provide. Economic prosperity and wellbeing sit at the

heart of the Council's aspiration for Highland. In this context and to sustain over time HOIL's contribution to this work it must be self-financing.

Scotland's Economic Strategy places local government in a central position to support local business to start-up, to continue to trade and to grow. HOIL's loan finance adds value to this activity. As HOIL's loan finance is finite however, its impact could potentially be greater and more visible if it was targeted.



CLDB Ltd, Invergordon



## Vision Statement

***To support Highland businesses to grow and contribute to a thriving and sustainable Highland economy.***

***When doing so be a recognised and valued component of The Highland Council's business development service, known for its impartial advice on how to access to finance and provider of gap finance to enable businesses to invest and grow.***

***The Loan Fund will be self-financing, thereby investing in Highland businesses in perpetuity.***

## Objectives

In order that this vision can be realised the following objectives need to be achieved:

1. Increase the Fund with more businesses securing loan finance (increase by number of loans and total sum invested).
2. Ensure the loan product offered is competitive and is delivering for Highland businesses (the gap investment funding required).
3. Manage lending risk and loan repayment, to ensure the Fund is sustainable.
4. Raise profile of the Fund and its accompanying access to finance advisory services.



Café Sia, Isle of Skye

## Implementation

The following actions will be progressed during 2018 in order to attain the objectives sought:

Action	Outcomes sought	Timeline
New lending policy guidelines	<ul style="list-style-type: none"> <li>Allows for HOIL loan finance to be factored earlier into investment options.</li> <li>Greater number of businesses seeking loan assistance.</li> </ul>	<ul style="list-style-type: none"> <li>For commencement April 2018</li> </ul>
Communications and Marketing Plan (in conjunction with Business Gateway Highland and its ERDF Growth Programme)	<ul style="list-style-type: none"> <li>Awareness raising to business of the Council's integrated advisory and loan finance support.</li> <li>Proactive identification and marketing to specific business type/sectors.</li> <li>Greater number of businesses seeking loan assistance.</li> </ul>	<ul style="list-style-type: none"> <li>Joint Press Releases (as appropriate) – immediate and on ongoing basis</li> <li>Comms Plan developed/ actioned from April 2018</li> </ul>
Review / Refresh Loan product	<ul style="list-style-type: none"> <li>Ensure loan is competitive and hence attractive to business thereby enabling the team to continue to offer impartial access to finance advice and business voluntarily choosing a HOIL loan.</li> </ul>	<ul style="list-style-type: none"> <li>For commencement April 2018</li> <li>Ongoing, at least, annual monitoring/review thereafter</li> </ul>
Loans for Investment (linked to secured Council match for Business Loans Scotland)	<ul style="list-style-type: none"> <li>Ensure sufficient loan finance is available for investment, thereby ensuring HOIL breaks even/turns a net surplus.</li> <li>Ensure HOIL is self-financing and not revenue dependent on the Council</li> </ul>	<ul style="list-style-type: none"> <li>Summer 2018 (linked to probable next phase of BLS/ERDF)</li> </ul>

Review loan application assessment, decision making and grant release processes (including risk, security, displacement)	<ul style="list-style-type: none"> <li>• Proportionate processes linked to value of loan sought</li> <li>• Directors/officers have skills to make informed decisions</li> <li>• More efficient processes making best use of finite staff time</li> <li>• Ensure ongoing compliance with FCA accreditation</li> </ul>	<ul style="list-style-type: none"> <li>• December 2017 for Loan Decision-making procedure</li> <li>• October 2018 (1 year review linked to new Board appointment)</li> </ul>
Loan Repayment: Active Management	<ul style="list-style-type: none"> <li>• Sustain high levels of loan repayment</li> <li>• Ensure the loan (throughout its whole life) is competitive and remains attractive to business</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing management and monitoring</li> <li>• Quarterly report to Board</li> </ul>

## Key Performance Indicators

1. Number of businesses supported  
(target = 15-20 loans per annum)
2. Value of loan finance issued  
(target = £600k per annum)
3. Value of loans paid on time/in full  
(target = 94% rolling over 12 month period)
4. Value of loans written off  
(target = 2.35% of total fund over a rolling three year period)  
(based on average rate achieved over period 2014/15 - 2016/17)
5. Loan Fund net surplus/deficit  
(target = at least break even per annum)

## Outcomes

1. Increase in business turnover  
(target = + 30% over 3 year projected period)
2. Increase in jobs created  
(target = +50% over 3 year projected period)