

STOCKPORT COUNCIL

REPORT TO CABINET– SUMMARY SHEET

Subject Merseyway Innovation Centre

Report to Cabinet

Date: 6th October 2020

Report of: (a) Cllr David Meller, Cabinet Member for Economy & Regeneration

Key Decision: (b) IssuesKey

Forward Plan	Y	General Exception	<input type="checkbox"/>	Special Urgency	<input type="checkbox"/>	(Mark with a Y if applicable)
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Summary:

To request, subject to European Regional Development Fund (ERDF) approval, that the Council provides match funding to fund the capital works required to establish an Innovation Centre and to request authority to enter into contract and funding agreements to bring the scheme forward and manage its operation.

Creating Merseyway Innovation Centre involves the comprehensive refurbishment and fitting out of two units on the upper floor in Merseyway shopping centre to create a thriving centre targeting young businesses who will be supported towards accelerated growth within a low risk, flexible and inspirational environment. The units total 15,300 sq ft and comprise of the upper floor of the former Next unit and the neighbouring gym, both spaces have struggled to attract permanent, sustainable occupiers.

The Centre will be home to a business lounge, co-working space that could accommodate 20 entrepreneurs at any one time, 25 self-contained offices and flexible conference and meeting room facilities. As well as providing flexible workspace offered on an all-inclusive basis all tenants will have access to bespoke on-site business support, workshops and events.

Comments/Views of the Cabinet Member: (c)

For a number of years the Council has been considering opportunities to develop an Innovation Centre in Stockport town centre which builds on the successes achieved at Stockport Business & Innovation Centre based in Reddish. The new Innovation Centre in the heart of Merseyway will support new business start-ups and existing young businesses, encouraging accelerated growth within a community of like-minded innovative organisations with onsite one to one business support, mentoring services, events and specialist support programmes.

This new Centre will form a key component of the Merseyway redevelopment proposals as it will help re-purpose vacant and hard to let space and create additional footfall and spend. Thus benefiting existing and new neighbouring retail and leisure uses within the town centre.

Recommendation(s) of Cabinet Member: (d)

If ERDF funding application is approved, then delegated authority is given to the Deputy Chief Executive (Place) and the Deputy Chief Executive (Corporate & Support Services), in consultation with the Cabinet Member for Resources, Commissioning & Governance, to source the necessary capital cash match funding of £0.948m for the Merseyway Innovation Centre.

That delegate authority is given to the Deputy Chief Executive (Place) and the Deputy Chief Executive (Corporate & Support Services), in consultation with the Cabinet Member for Economy & Regeneration, to:

- a) Take all necessary steps to implement the project strategy in this report, reporting back as necessary and appropriate to the Cabinet;
- b) Enter into contracts, procurement and funding agreements, as required, to deliver the Merseyway Innovation Centre;
- c) Receive and administer European Regional Development Fund (ERDF) monies in respect of Merseyway Innovation Centre.

Relevant Scrutiny Committee (if decision called in): **(e)**

Economy & Regeneration Scrutiny Committee

Background Papers (if report for publication): **(f)**

Contact person for accessing background papers and discussing the report

Officer: Paul Richards

Tel: ext 2940

'Urgent Business': (g)

No

Certification (if applicable)

This report should be considered as 'urgent business' and the decision exempted from 'call-in' for the following reason(s):

The written consent of Councillor _____ and the Chief Executive/Monitoring Officer/ Borough Treasurer for the decision to be treated as 'urgent business' was obtained on _____ /will be obtained before the decision is implemented.
