



STOCKPORT
METROPOLITAN BOROUGH COUNCIL

Stockport
team
ambition
respect

Economy and Regeneration

Portfolio Performance and Resources Agreement 2021/22



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ONESTOCKPORT

ECONOMY AND REGENERATION PORTFOLIO HOLDER'S INTRODUCTION

I am very pleased to present this portfolio agreement for 2021/2022.

I am now into my third year as Cabinet Member for Economy and Regeneration. I am hugely grateful for having the opportunity to continue the work I have helped develop and oversee with an incredibly talented and dedicated group of officers.

Recovering from COVID is obviously at the forefront of my thinking over this next year. Once again, similar to last year, it has proven difficult to set targets for a variety of metrics because, alas, the presence of COVID still means there is the potential for further turbulence going forward.



Nevertheless, as the economy begins to open up and we learn even more how to live with COVID, my hope is we will see positive data that shows our recovery is underway and I will report these figures regularly to you through the PPRR reports.

Of course, COVID has given us the opportunity to look at how we can do things better. Our efforts in increasing sustainable travel will intensify and over this next year, I hope we will have some significant announcements around walking and cycling and – on a particular passion of mine – Cheadle Railway Station. Work on Metrolink will also continue as we work towards delivering it within the decade.

Yet we will further how sustainable travel can help regenerate our places: indeed, this is at the heart of our Mayoral Development Corporation (MDC). Our hard work with MDC will be further realised this year, with work on Stockport Interchange getting underway. I also hope we will see significant progress on Weir Mill and our Station Industry Working Group, bringing together key groups from Avanti to Network Rail, is focused on bringing forward our Stockport Station Growth Prospectus.

Yet our Stations Alliance work is another example of using sustainable travel to regenerate places. Our work here could potentially see some of Stockport's railway stations being key 'anchors' that unlock district centre regeneration nearby those stations. This is a very promising piece of work but in its very early stages.

With our Levelling Up Bid to redevelop Stockport Station that, if successful, would support Edgeley, coupled with the Stations Alliance work and the work on Cheadle Railway Station, sustainable transport offers us a path towards district centre regeneration right across the borough.

As ever in Stockport, the political make-up of the council makes collaborative and cross-party work essential. Nothing typifies this more than the work on our Local Plan, which will be a key foundation that supports our economic recovery, underpins sustainable development and sets out the future we want to see for Stockport.

With the council's decision not to progress the Greater Manchester Spatial Framework, it is imperative we all come together to agree a Local Plan. This will require political will and, no doubt, compromise from all sides. It is in no-one's interest for us to proceed without an agreed Local Plan.

Our COVID Economic Recovery Fund put district centres at its heart and my focus on district centres and a 'shop and think local' approach through One Stockport will continue.

It is pleasing to see how One Stockport has progressed from a campaign borne during the height of COVID to underpinning our Borough Plan work and being a key resource that can promote local initiatives and promote the 'Stockport pound'. We know that if wealth is created and retained locally, it will support creating an economy that local people can value and feel works for them.

Indeed, I believe all our regeneration work supports this idea of the Stockport pound and creates the opportunities to create and retain wealth within the borough.

Our Future High Streets Fund bid, which could potentially create a brand new 21st century cultural and learning hub in the heart of our town centre, provides an incredible opportunity to support our independent local businesses through providing footfall, while continuing to shift our town centre away from being primarily a centre for retail to a centre for communities.

Colleagues and I will work with members across the council over the coming months and our engagement process with residents will be extensive.

The opportunity is too big to lose: £14.5m of town centre investment for a proposal that received significant government approval is on the table. We should all work together to do what we can to grasp this chance and create something that will create immediate benefits, while benefit future generations of Stockport residents to come. It is a bold proposal – but I do believe it is in the best interests of Stockport and we have shown that when we're bold, we can be successful.

Cllr David Meller, Cabinet Member for Economy and Regeneration

Revenue Budget 2021/22		Capital Programme	
	£000		
Gross expenditure budget	9,353		
Less income budget	(7,338)		
Net cash limit budget	2,015		
<u>Reserves</u>			£000
Approved use of reserves balance is £11.591m.		2021/22 Capital Budget	56,104
		2022/23 Capital Budget	42,779

ECONOMY AND REGENERATION – PORTFOLIO SUMMARY 2021/22					
The outcomes we want for Stockport are...	Stockport will benefit from a thriving economy				
Our Portfolio Priorities are...	1. Responding and recovering from the Covid-19 pandemic	2. Delivering new regeneration., jobs, homes & infrastructure	3. Shaping the future of Stockport	4. Supporting the development of 'good growth'	5. Encouraging a successful and skilled Stockport
We will deliver these Priorities through...	<ul style="list-style-type: none"> Working with the Economic Resilience Forum to help businesses recover from Covid-19. Supporting local business through One Stockport. 	<ul style="list-style-type: none"> Progressing the Mayoral Development Corporation. Progressing major commercial development projects. Creating new innovation and business start-up space. 	<ul style="list-style-type: none"> Developing a Stockport Local Plan. Working to become a radically digital borough. Delivering the 2040 GM Transport Strategy and Delivery Plan and District Local Implementation Plan. Contributing to the development is a GM Clean Air Plan measure by meeting air quality standards 2024. Exploring potential for renewable energy schemes 	<ul style="list-style-type: none"> Developing a broader framework for inclusive growth. Supporting the Green Economy. Promoting social value and corporate social responsibility. 	<ul style="list-style-type: none"> Developing a new Skills and Employment Programme through One Stockport. Embedding ethical employment. Growing Steps to Work. Promoting apprenticeships. Developing Stockport Jobs Match. Aligning the Adult Education Budget (AEB).
We are changing the way we work by...	We are a council that maximises the opportunities of digital.				
	We are a council that values partnerships and collaboration.				
We will work with GM partners to ensure...	Good jobs, with opportunities to progress and develop.				
	A thriving and productive economy in all parts of GM.				
	World-class connectivity that keeps GM moving.				

1. ECONOMY AND REGENERATION PORTFOLIO SUMMARY



This Portfolio Agreement sets out the key responsibilities in relation to services and budgets. It also details the range of activities, projects and programmes that will support delivery of the priority outcomes and the measures that will reflect progress over the year.

Our vision for Economy and Regeneration ...

Is that Stockport will continue to play a key role in the economy of Greater Manchester, with many residents both benefiting from, and helping to create, a thriving local economy. The borough still has pockets of above-average deprivation however, where better skills and training are needed to reverse long-term unemployment and the impact it can have on wider social issues. Achieving this outcome also means making the right investments across the borough, but particularly to help Stockport Town Centre fulfil its potential to be the best in the south of Greater Manchester.

The Economy and Regeneration portfolio has close working relationships with other portfolios, working with:

- Inclusive Neighbourhoods on inclusive growth and apprenticeships
- Sustainable Stockport on environmental matters relating to planning and transport

The key services and functions within the Portfolio are:

- **Growth:** Ensuring an inclusive approach to growth; supporting and enabling business growth; working with partners to deliver key regeneration opportunities; promoting Stockport as a location; fostering a vibrant Stockport Town Centre.
- **Economy, Work and Skills:** implementing skills and employment initiatives; supporting residents furthest from the labour market; increasing labour market participation; aligning the devolved Adult Education Funding Budget to Stockport-based skill needs.
- **Planning:** determining planning applications; ensuring development is sustainable; promoting high-quality design; supporting the development of neighbourhood plans.
- **Highways and transport:** Identifying future transport priorities; integrating the council's priorities with GM level planning and policy; project and programme management of major schemes; promoting sustainable transport (e.g. walking and cycling); liaising with public transport operators; design of improvement schemes; inspection, assessment, feasibility, design and construction of structures; flood management.

Measures and Targets used within the Agreement

A full review of measures was been completed in 2020/21, with a number of new measures linked to priorities proposed for inclusion across portfolios. This has been further refined for 2021/22.

As in 2020/21, measures are categorised to reflect council responsibility:

- **Council** - these measures are largely under the council’s direct control (e.g. Council Tax collection, highway conditions, re-ablement)
- **Partnership** – these measures are influenced by the council with partners (e.g. youth offending, lifestyle services)
- **Contextual** – these are measures illustrating context but that the council has little or no control over or those without a clear polarity (i.e. where it is not apparent whether higher or lower is better) (e.g. children in care, children on a child protection plan)

A differential approach to target-setting taking into account responsibility and the impact of the Covid-19 pandemic has been applied:

- **Numerical** - fixed target. Aim is to reach a specific level of performance by the end of the year. Most commonly applied to council-controlled measures.
- **Comparator** - no fixed target. Measure is benchmarked against available comparators and target reviewed during the year as comparator data becomes available. Aim is for performance to match or better comparators.
- **Direction of Travel** – an aspirational target is set to maximise, minimise or maintain adequate performance.
- **No Target** (N/A) – no target is set. This applies to contextual measures or where the impact of Covid-19 has made robust target setting difficult.

Reporting progress during the year

The Performance and Resource Reporting Framework (PPRF) was reviewed over summer 2020, taking into account the impact of the pandemic and reduced committee cycles on reporting. For 2021/22, there will continue to be three reporting cycles, reverting to the previous model with Mid-Year, Quarter 3 Update and Annual Reports. A financial update report for the first quarter will be brought to Economy and Regeneration Scrutiny Committee and Cabinet in September, with any significant performance issues reported by exception.

The first set of in-year Portfolio Performance and Resource Reports (PPRRs) will be at Mid-Year in November, followed by a Quarter 3 Update in late February / early March 2022, and the Annual Reports in June 2022. Data within the portfolio performance dashboards will be updated alongside these reporting cycles.

Economy and Regeneration portfolio		
Time Period	Report	Committee Date
April to June	Portfolio Agreement (update)	9 th September 2021
April to September 2021	Mid-Year Portfolio Report	25 th November 2021
October to December 2021	Update report (by exception)	3 rd March 2022
January to March 2022	Annual Portfolio Report	June 2022 (to be confirmed)

Policy drivers

This section summarises some of the key policy developments that are likely to influence the work of the portfolio during 2020/21. Updates on these will be included in the in-year reports.

National**Covid-19 Pandemic Response**

The ongoing Covid-19 response and recovery is prominent across our priorities and will continue to be a focus of activity over the next 12 months. The continued roll-out of the vaccination programme, addressing new variants and learning about the longer-term impacts of Covid on our communities, from wider health and wellbeing considerations to economic growth, employment and recovery, are amongst the challenges ahead.

Levelling Up White Paper - forthcoming

The Government will bring forward a [Levelling Up White Paper](#) later this year, building on actions the Government is already taking to level up across the UK. This will set out new policy interventions to improve livelihoods and opportunities in all parts of the UK. It looks to improve living standards, grow the private sector, improve health, education and policing, strengthen communities and local leadership and restoring pride in place. It defines levelling up in terms of creating good jobs, skills and productivity in places that have seen economic decline and enabling more people to grasp the opportunities of Brexit and get on in life without feeling they have to leave their local area.

Greater Manchester**Greater Manchester Local Industrial Strategy**

[Greater Manchester Local Industrial Strategy](#) (LIS) sets out a plan to achieve the aspirations of the national Industrial Strategy and to continue to contribute to Greater Manchester's prosperity. The strategy has been developed with local and national stakeholders, including business and social enterprises, trade unions, universities and colleges, and community and voluntary organisations.

The LIS details how Greater Manchester will work with a variety of local, national and international actors to deliver the strategy's ambitions to: set Greater Manchester up to be a global leader on health and care innovation; position Greater Manchester as a world-leading city-region for innovative firms to experiment with, develop and adopt advanced materials in manufacturing; build on Greater Manchester's position as a leading European digital city-region; and achieve carbon neutral living in Greater Manchester by 2038.

The Greater Manchester Strategy: Our People, Our Place

[The Greater Manchester Strategy](#) outlined and explains ambitions for the future of the city-region, covering health, wellbeing, work and jobs, housing, transport, skills, training and economic growth. The vision of the strategy is to make Greater Manchester one of the best places in the world to grow up, get on and grow old.

To achieve this, the strategy identifies ten priorities. While all of the wide-ranging priorities of the strategy directly and indirectly affect this portfolio, the following priorities are especially relevant: (Priority 3) good jobs, with opportunities for people to progress and develop; (Priority 4) a thriving and productive economy in all parts of Greater Manchester; and (Priority 5) world-class connectivity that keeps Greater Manchester moving.

By September 2021, a new 10-year Greater Manchester Strategy with a three-year implementation plan will be launched. The new GMS will have a greater focus on wellbeing, equality and sustainability and will be the mechanism for taking forward the GM Independent Inequalities Commission (IIC) recommendations. Building on the GM Living with Covid Resilience Plan it will guide GM's recovery and renewal post-Covid.

Greater Manchester Living with COVID Plan 2020-2021

The GMCA (Greater Manchester Combined Authority) has also developed a one-year plan, [Greater Manchester Living with Covid Plan](#). This focuses on the major actions that need to be taken to address inequalities that have become apparent during the pandemic and to 'build back better'.

Greater Manchester Transport Strategy 2040

The [Greater Manchester Transport Strategy 2040](#) sets out Greater Manchester's long-term ambition for transport and vision for Greater Manchester to have 'World-class connections that support long-term sustainable economic growth and access to opportunity for all'. The GM

Transport Strategy sets out a strong commitment to provide a transport system which: supports sustainable economic growth and the efficient and effective movement of people and goods; improves the quality of life for all by being integrated, affordable and reliable; protects the environment and supports GM's target to be net zero carbon by 2038 as well as improving air quality; and capitalises on new technology and innovation.

Greater Manchester Housing Strategy and Vision for Housing

The [Greater Manchester Vision for Housing](#) set out what Greater Manchester needs from its current and future housing and the challenges and issues with today's housing. The [Greater Manchester Housing Strategy](#) explains how this vision will be achieved so that every resident can have a safe, decent and affordable home as set out in priority 6 of the Greater Manchester Strategy.

Stockport

Borough Plan

During 2020/21 partners across Stockport worked collaboratively with our communities to develop a shared long-term vision and priorities for Stockport in the [One Stockport Borough Plan](#). This portfolio will support delivery of a number of One Stockport priorities including:

- A flourishing and creative Stockport.
- An enterprising and thriving Stockport
- A skilled and confident Stockport
- A radically digital Stockport

Stockport Economic Plan

Work is currently underway to establish clear, tangible, but ambitious delivery plans to take the vision of the One Stockport Borough Plan into reality. The Borough Plan includes placing a thriving economy at the heart of Stockport's ambition for the future, and hence a Stockport Economic Plan will be developed during 2021 that will aim to achieve the shared ambition for a thriving economy set out in the Borough Plan.

The brief for the Economic Plan has been shaped through engagement with stakeholders, and an expert team with a strong stakeholder engagement background will be commissioned to work with us to develop the plan.

The development of the plan will have stakeholder engagement at its core to support co-design. Key issues to consider will include:

- The key economic challenges and opportunities - in the context of economic recovery from the pandemic.
- How to deliver inclusive growth, i.e. growth that addresses inequalities.
- How to best support, prepare and connect our young people to local employers, and, in particular, those with Special Educational Needs and Disabilities (SEND) and / or looked after children.
- Ensuring it is an 'All Ages Economic Plan' - supporting retraining and career changes throughout lives.
- Supporting the economy to take advantage of digital and green economic growth (and supporting Climate Action Now (CAN)) and grow the Foundational Economy.
- Developing a Stockport Local Approach, backing Stockport enterprises to retain spend within the Stockport economy - 'The Local Pound'.
- Galvanising the cultural offer in economic recovery and growth.
- Recognising the potential growth locations – articulating the role of the town, district & local centres and key employment areas.
- The employment land and transport infrastructure needed to support the economic ambitions, ensuring a strong evidence base to support the emerging Local Plan.

1. ECONOMY AND REGENERATION DELIVERY PLAN & PERFORMANCE FRAMEWORK



Priority 1: Responding and recovering from the Covid-19 pandemic

Delivered by:

Working with the Economic Resilience Forum to help businesses recover from Covid-19

We will continue to use the Stockport Business Recovery website to support businesses by providing information, advice and signposting to relevant resources and materials to aid restarting and recovering from the pandemic. Stockport Jobs Match will be used to help with promoting and recruiting to vacancies for businesses as well as aligning the local skills offer to better meet the needs of local employers.

Supporting local business through One Stockport

We will continue to use the One Stockport campaign to encourage everyone to support local businesses and encourage local businesses to support local communities and provide employment.

Performance Measures and Targets

Though there are no measures associated *specifically* with this priority, virtually all of the measures set out in the subsequent four priorities will be useful indicators of the extent to which our local economy is recovering from the impact of the pandemic.

Priority 2: Delivering new regeneration, jobs, homes & infrastructure

Delivered by:

Progressing the Mayoral Development Corporation (MDC) through ambitious investment in our borough, in particular:

- Restoration of Weir Mill into a thriving residential and commercial space – opening up public access to the waterside.
- Delivering a new state-of-the-art transport interchange, further improving local transport connections, along with a new two-acre green park and high-quality residential development.
- Introducing new housing development into the town centre including the development of a new town centre neighbourhood.
- Progressing preparations to bring Metrolink to Stockport and to redevelop Stockport Rail Station to safeguard Stockport's strategic position on the local, regional and national rail network.
- Delivering the next phase of the Stockport Exchange commercial development, which will include a new office building and a multi storey car park.
- Creating the long-term investment strategy needed to support the scale of the council's regeneration ambition for Town Centre West.
- Developing a range of projects needed to make Town Centre West an exemplar regeneration area for sustainability and innovation.

Progressing major commercial development projects

Elsewhere in Stockport Town Centre and in other parts of the borough we have the following priorities:

- Leading on the redevelopment of the prominent former BHS property into a new retail use to improve the quality and provision of retail on Merseyway to demonstrate support and confidence to the town centre offer.
- Working with developers Glenbrook to redevelop the former M&S building into 64,000 square foot (approximately) office space. A £3.5m Getting Building Fund grant has been secured by the council from the Government to assist with the scheme. It is due for completion in early 2022.
- The Cheadle Town Fund stage 2 work over the next 12 months will see full business cases developed for a new train station at Cheadle (plus connecting walking and cycling infrastructure) and an Eco-Park scheme for around 100,000 square feet of light industrial/engineering/green technology at Birdhall Lane. Subject to full business case approval from Government, this could potentially deliver an exemplar innovative employment hub for up to 200 people.

Creating new innovation and business start-up space

We will create new innovation and business start-up space across the borough to nurture digital entrepreneurship and support businesses to move into Stockport by helping with finding the right property and workforce. This will include:

- An options appraisal for Stockport Exchange location.
- Developing proposals to attract investment for further co-working space.
- Reimagining space and bringing forward a cultural, community, heritage and education hub in the heart of formerly vacant retail space at Merseyway. To be delivered through the Future High Street Fund Scheme.

Performance Measures and Targets

Measures in bold are included in the Corporate Report and Performance Dashboard

GMS – Indicator included in the Greater Manchester Strategy Outcomes Dashboard

Council measures							
PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R2.1	Percentage of occupied managed workspace and incubator floor space actively managed for start-up/micro-businesses	Quarterly	High	94.0%	93.0%	86.0%	90.0%

Though the pandemic did impact on occupancy levels, a good level of occupancy was maintained within the centres. Promotion of the virtual office offer to small businesses will be undertaken in 2021/22 and occupancy levels are expected to recover.

Partnership Measures							
PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R2.2	Square feet of office, retail and industrial space let or sold to new occupiers.	Quarterly	High	595,853	477,942	474,470	No target set
E&R2.3	Number of full-time equivalent jobs created in relation to floor space let or sold to new occupiers.	Quarterly	High	1,155	1,160	1,343	No target set
E&R2.4	Square feet of office, retail and industrial space let or sold to new occupiers in Stockport Town Centre.	Quarterly	High	126,916	99,271	59,092	No target set

In previous years it has proved difficult to accurately predict commercial property sales and lettings due to the many uncertainties in the commercial property market and difficulties in collating accurate information. The pandemic added a further degree of unpredictability in 2020/21 and 2021/22. Due to this additional uncertainty therefore, no targets have been set for these three indicators this year. As in previous years however, we will report outturns in the regular performance reports during the year.

PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R2.5	% of occupied retail, commercial & business premises within the Stockport Town Centre	Twice a year	High	73.3%	74.6%	73.9%	74.0%

A number of retailers ceased trading during the pandemic, and this was reflected in a slight reduction in occupancy levels in 2020/21. It is likely that a longer-term impact of the pandemic will be a restructuring of the retail and office market as demand weakens on the back of changes that businesses will make to reduce costs and adapt their operating models. It seems unlikely therefore that pre-pandemic increases in occupancy levels will return. Given the significant investment over the coming years however, it is hoped that we can avoid a reduction and instead maintain current occupancy levels.

PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R2.6	Number of independent businesses in Stockport Town Centre.	Twice a year	High	291	304	316	320

Despite the pandemic, the level of interest in independent retailers looking to invest in Stockport town centre remains very encouraging, with an increase from 304 to 316 in the past year. The target for 2021/22 is therefore for a modest increase.

PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R2.7	% of occupied retail, commercial & business premises within the borough's district centres.	Annually	High	93.3%	93.1%	93.0%	93.0%

Across the borough, occupancy levels remained relatively stable during the pandemic. Though the longer-term impact of the pandemic remains uncertain, a target to maintain current levels of occupancy levels is proposed.

The most recent figures for each district centre were:

- Reddish 95%; Romiley 95.1%; Cheadle 91.2%; Cheadle Hulme 88.8% (collected November 2020).
- Hazel Grove 88.3%; Marple 94.6%; Bramhall 93.3% (collected October 2020)
- Edgeley 95.9% (collected June 2020).

PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R 2.8	Footfall in the Business Improvement District (BID) area.	Quarterly	High	Not Available	10,051,519	4,069,206	No target set

Overall footfall in the town centre during 2020/21 was 60% less than it was during 2019/20. This is in line with national trends. As Covid continues to affect footfall, no target is suggested for 2021/22, though it is hoped that recent and planned easing of pandemic-related restrictions will see footfall levels begin to recover.

Priority 3: Shaping the future of Stockport

Delivered by:

Developing a Stockport Local Plan

Developing a Local Plan which delivers the houses, infrastructure and public spaces needed by our borough.

Working to become a radically digital borough

Continuing our ambitions to be a radically digital borough by designing a Smart Cities Programme supported by the necessary digital infrastructure.

Delivering the 2040 GM Transport Strategy and Delivery Plan and District Local Implementation Plan.

This strategy provides the strategic framework for the Greater Manchester approach to transport, including public transport, highways/footpaths and sustainable modes of transport. The delivery plan identifies the strategic priorities for delivery and the Local Delivery Plans provide details on local highway and transportation schemes prioritised for delivery if funding is identified.

Contributing to the development is a GM Clean Air Plan measure by meeting air quality standards 2024

The Clean Air Plan for Greater Manchester is a joint plan produced in response to government guidance which demonstrates how the implementation of a charging clean air zone will assist in achieving compliance with clean air targets. The plan is in draft and subject to public consultation.

Exploring potential for renewable energy schemes

We will explore renewable energy scheme initiatives as part of the council’s estate through the GM Solar programme. This will include detailed feasibility studies and design options to inform low carbon and renewable energy proposals for Stockport Exchange and the proposed Birdhall Land Eco-Park.

Performance measures and targets

Council Measures							
PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R3.1	Number of breaches of planning control discovered as a percentage of complaints received.	Quarterly	Low	41.5%	49.5%	43.6%	44.0%
<p>Following a significant increase in 2019/20, when nearly half of those reported were found to be a breach, early indications in 2020/21 were that there had been a significant increase in unauthorised development undertaken during lockdown and the proportion of breaches was expected to remain high. These recovered however later in the year and the year-end target was achieved.</p> <p>Though the Planning Service is unable to determine the number of complaints received or breaches found (and fluctuations are therefore to be expected) it is expected that the number of breaches found may remain slightly higher due to unauthorised development undertaken during lockdown now being reported. A modest change to the target has therefore been set for 2021/22.</p>							

PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R3.2	Percentage of planning control breaches where formal action was taken.	Quarterly	Low	16.0%	6.0%	6.3%	7.0%

Greater flexibility given during lockdown had the effect of reducing the number of cases where formal action was necessary. It is likely however that in 2021/22, when the more flexible approach given during lockdown is no longer applied, the incidence of formal action may increase. To reflect this expected increase, the 2021/22 target is slightly above the 2020/21 outturn.

Priority 4: Supporting the development of 'good growth'

Delivered by:

Developing a broader framework for inclusive growth

This will include promoting good development and acting against poor quality housing and buildings to protect the local environment.

Supporting the Green Economy

In line with the Greater Manchester Local Industrial Strategy, supporting the development of the 'Green Economy' and businesses that will contribute to achieving reductions in carbon and eventually carbon zero.

Promoting social value and corporate social responsibility

Working together to look at the goods and services we buy to keep the 'Stockport Pound' in Stockport and explore opportunities for social value and corporate social responsibility to support an inclusive economy. This will include using our employment and skills agreements to leverage work and skills training opportunities through the construction phase of developments and through end-user jobs created.

Performance measures and targets

Contextual Measures						
PI Code	PI Name	Reported	Good Performance	2018	2019	Target
E&R4.1 GMS	Percentage of jobs earning above the Real Living Wage.	Annually	High	73.2%	85.7%	Aim to improve
E&R4.2 GMS	Median earnings.	Annually	High	£25,073	£25,829	Aim to improve
Returns for the above measures are two years old by the time they are available. As this renders setting numerical targets difficult, the aim here is to improve performance.						
PI Code	PI Name	Reported	Good Performance	2018	2019	Target
E&R4.3	Business start-up survival rates after 3 years (%).	Annually	High	57.0% (2018)	49.2% (2019)	No target set
E&R4.4 GMS	Business start-ups pa per 10,000 working age population	Annually	High	81.0	84.8	No target set
E&R4.5 GMS	Number of enterprises per 10,000 working age residents	Annually	High	748	738	No target set
The impact of the Covid-19 pandemic on business is such that it is not appropriate to set targets for the above three indicators.						
PI Code	PI Name	Reported	Good Performance	2017	2018	Target
GMS	Gross Value Added (GVA) per job.	Annually	High	£48,136	£48,161	Aim to improve
Returns for this measure are three years old by the time they are available. As this renders setting a numerical target difficult, the aim here is to improve performance.						

Priority 5: Encouraging a successful and skilled Stockport

Delivered by:

Developing a new Skills and Employment Programme through One Stockport

Using One Stockport as a platform to connect schools, colleges, businesses and public services through a new Skills and Employment Programme that inspires a future generation and promotes inclusive employment, with the launch of a Youth Guarantee for those aged 16-30.

Embedding ethical employment

We will work to embed ethical employment and work collectively to support businesses to achieve the Good Employment Charter standard.

Growing Steps to Work

We will develop the Steps to Work scheme, supporting employers to recruit from our priority groups of young people, including care leavers, young people with SEND, and young people that are not in education, employment or training (NEET).

Promoting apprenticeships

We will continue to promote apprenticeships as well as high quality Level 3 and 4 provision to ensure that we support those who need it to enter the labour market and to progress in their careers to higher levels of earnings in secure employment.

Developing Stockport Jobs Match

We will develop the new Stockport Jobs Match online website from a pandemic response to a long-term, sustainable one stop shop for local residents to find work, training and careers education, advice, information and guidance.

Aligning the Adult Education Budget (AEB)

Supporting better alignment of the AEB spend to fund skills and qualifications training for people that better match to employer need.

Performance measures and targets

Partnership Measures							
PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R5.1	Number of young people employed via Stockport Steps to Work and Kickstart	Annually	High	Not Applicable	Not Applicable	38	90

This measure, introduced in 2020/21, was originally included to gauge performance of the Stockport “Steps to Work” scheme, a new initiative (with Stockport Homes as a delivery partner) to mitigate and reduce youth unemployment that was due to launch in April 2020. The introduction of that scheme however was postponed to December 2021 due to the introduction of the “Kickstart” scheme by the Government.

Kickstart is the national scheme to support 16-24 year olds, who are unemployed and claiming Universal Credit, to gain a temporary six-month paid job that is funded by the Government. The Kickstart scheme will support many of the same cohort of young people likely to have benefitted from Steps to Work.

The indicator then will measure the number of Kickstart jobs created through the council’s partnership with the Growth Company. When “Steps to Work” begins, numbers of young people securing employment through that scheme will also count towards this indicator. The target of 90 is based on maintaining a similar rate of placements to that achieved in the first five months Kickstart operated (November 2020 to March 2021) when 38 young people secured employment through the scheme.

PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R5.2	Number of people supported by Adult Education Budget Local Grant funding secured to support participation (e.g. in English for speakers of other languages (ESOL) and Digital skills).	Annually	High	Not Applicable	Not Applicable	238	240

This measures the number of people supported through Adult Education Budget local grant funding. The target is to maintain a similar level of performance to that achieved in 2020/21.

PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R5.3	Youth Employment Hub	Annually	High	Not Applicable	Not Applicable	15	600

The measure, introduced in 2020/21, shows the number of clients supported through the Youth Employment and Career Pathway Hub located within the Apprenticeship Store. The Hub was due to open in November 2020, but its impact was severely curtailed by the lockdown that started in January, meaning only virtual provision could be offered, with take-up limited. Face-to-face provision has started again in April however, and numbers have increased.

A target of 250 people supported from November 2020 to March 2021 (50 per month on average) had been set before the lockdowns were announced. The target for 2021/22 assumes a similar number of young people supported per month (and no further lockdowns).

PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R5.4	Employment & Skills Agreements	Annually	High	Not Applicable	Not Applicable	Not Applicable	90%
<p>This measure shows the % of positive outcomes achieved compared to that asked for through Employment and Skills Agreements. As at the end of March 2021, though there were no live Employment & Skills Agreements, several agreements were being drawn up for upcoming developments such as Stockport Exchange Phase 4 and Merseyway.</p>							
Partnership measures							
PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R5.5	Working Well (Work & Health Programme): Percentage of forecast work-related outcomes in Stockport achieved	Quarterly	High	99.0%	65.0%	To be confirmed	No target set
<p>Though GM-level data for 2020/21 Quarter 3 is available, borough-level outturns have yet to be confirmed (and no Quarter 4 data are available as yet). Indications nationally are however that levels of earnings outcomes on this programme have reduced considerably as a result of the impact on jobseekers of the pandemic.</p>							
PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R5.6	Working Well Early Help – number of referrals to the programme (cumulative).	Quarterly	High	Not Applicable	235	868	No target set
<p>In 2020/21, the remit of this measure was expanded to include all referrals to the scheme, not just those from GPs. The figures are cumulative referrals since the start of the programme. To date, Stockport has had very high referral levels relative to other GM areas.</p>							
PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Forecast	2021/22 Target
E&R5.7	Number of Stockport residents starting apprenticeships	Annually	High	2,170	1,700	1,840	No target set
<p>Figures for each academic year are published the following December. Figures for the academic year 2020/21 will therefore be published in December 2021. The above forecast of 1,840 is based on a provisional figure of 920 starts in the first six months of the academic year (August 2020 to January 2021). As with the unemployment measures included below, no target is set for this measure.</p>							

PI Code	PI Name	Reported	Good Performance	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Target
E&R5.8	Percentage of unemployed 18-24 year-olds in the borough.	Quarterly	Low	3.5%	4.8%	10.9%	No target set
E&R5.9	Percentage unemployed overall (16-64).	Quarterly	Low	2.2%	3.0%	6.0%	No target set
GMS	Working age employment rate for: a) Residents from ethnic minorities; b) Residents with a disability; c) Residents aged 50-64.	Annually	High	a) 67.7% b) 60.2% c) 76.1%	a) 66.1% b) 59.1% c) 76.5%	a) 67.8% b) 57.6% c) 69.1%	No target set
PI Code	PI Name	Reported	Good Performance	2018	2019	2020	2021/22 Target
GMS	Percentage of working age population employed	Annually	High	62.0%	62.0%	60.3%	No target set

The impact of the Covid-19 pandemic on employment, and the uncertain impact of the ending of the furlough scheme later in the year mean that it is not appropriate to set targets for these employment-related measures in 2021/22. Figures will however be reported in the regular performance reports to Scrutiny.

PI Code	PI Name	Reported	Good Performance	Dec 2018	Dec 2019	Dec 2020	Target
E&R5.10 GMS	Percentage of working age population with qualifications below Level 2	Annually	Low	19.1%	21.1%	Not Available	Aim to improve
GMS	Percentage of working age population with Level 3 as highest level of qualification	Annually	High	19.6%	17.0%	Not Available	Aim to improve

Returns for these measures are two years old by the time they are available. As this renders setting numerical targets difficult, the aim is to improve performance.

2. ECONOMY AND REGENERATION FINANCIAL RESOURCES AND MONITORING



3.1 Total Resources

The resources available to the portfolio for 2021/22 include Cash Limit budget, Approved Use of Reserves and Capital Schemes. These funding sources are described in further detail in Sections 3.2 – 3.7 of this report.

Cash Limits are approved before the financial year commences and each portfolio is responsible for ensuring that their net expenditure does not exceed their cash limit for that year. Changes made to the cash limit are reported during the financial year, usually in the performance and resources reports.

3.2 Revenue Budget

2021/22 Budget Update

The portfolio's current cash limit budget approved at the Budget Council Meeting was set at £2.015m. The table below illustrates the budget adjustments from the 2020/21 Quarter 3 position, which aligns to the PPRR 20/21 annual report. The indicative adjustments and savings were all agreed as part of the 2021/22 budget setting process.

Economy & Regeneration	£000
2020/21 Budget at Quarter 3	2,065
<u>Savings:</u>	
Resource and vacancy management	(50)
2021/22 Cash Limit	2,015

The current cash limit budget is illustrated in the table below illustrating gross expenditure and income to reflect the net cash limit budget:

	Employee Expenditure	Non-Employee Expenditure	Gross Expenditure	Gross Income	Net Cash limit Budget
	£000	£000	£000	£000	£000
Building Control	438	62	500	(546)	(46)
Directorate	364	83	447	(493)	(46)
Economy Work & Skills (Growth)*	427	372	799	(215)	584
Feasibility	375	507	882	(882)	0
Head of Service Transport Capital	77	2	79	(79)	0

	Employee Expenditure	Non-Employee Expenditure	Gross Expenditure	Gross Income	Net Cash limit Budget
Head of Service Transport Strategy	118	75	193	(52)	141
Highways Design & Improvement	1,407	2,086	3,493	(3,119)	374
Markets	61	84	145	(41)	104
Planning	1,507	232	1,739	(1,218)	521
Program and Project Management	330	7	337	(337)	0
Town Centre Development	98	134	232	(74)	158
Transport Strategy	475	32	507	(282)	225
Economy and Regeneration Total	5,677	3,676	9,353	(7,338)	2,015

3.3 2021/22 Financial Overview

In 2020/21, the portfolio's finances were severely impacted by Covid-19. For 2021/22 the Economy and Regeneration portfolio is estimated to outturn with a balanced position. This estimate assumes that this portfolio recovers from the income losses related to Covid-19.

3.4 Earmarked Reserves

The majority of earmarked reserves are held at a corporate level and services produce a business case to draw down funds, which is approved through Corporate Leadership Team and Members. This strategic approach is designed to provide financial resilience for the council and to ensure that council reserves are used on an invest-to-save basis and to support council priorities. The exceptions to this are ring-fenced reserves and the Directorate Flexibility Reserve

The reserve commitments shown are subject to change as part of the council's Reserves Policy update that will be reported to Corporate Resource Management and Governance Scrutiny Committee in September 2021. Changes to the Reserve Commitments shown will be reported in the next Portfolio Performance and Resources Report.

Reserve Category	Reserve Narration	To be used for	£000
Directorate Reserves			
Directorate Reserve	Directorate Flexibility Reserve - Place	Stockport Economic Plan	100
Corporate Reserves			
Strategic Priority Reserve	Capital Programme Investment Reserve	Interchange	5,472
Strategic Priority Reserve	Infrastructure Investment Reserve	To part fund GM Full Fibre Network Programme (capital scheme)	345
Strategic Priority Reserve	Capital Investment Reserve - Town Centre & District Schemes	SEMMMS Refresh - feasibility/design - Change Here: Next Gen Metro	80

Strategic Priority Reserve	Capital Investment Reserve - Town Centre & District Schemes	Weir Mill	140
Strategic Priority Reserve	Capital Investment Reserve - Town Centre & District Schemes	Residential Design Guide	8
Strategic Priority Reserve	Capital Investment Reserve - Town Centre & District Schemes	Town Centre West - Greek Street Rail Bridge	17
Strategic Priority Reserve	Capital Investment Reserve - Town Centre & District Schemes	District Centres	51
Strategic Priority Reserve	Capital Investment Reserve - Town Centre & District Schemes	HS2 Growth Review	37
Strategic Priority Reserve	Capital Investment Reserve - Merseyway	Addlington Walk Schemes	3,820
Strategic Priority Reserve	Capital Investment Reserve - Merseyway	Refronting	294
Strategic Priority Reserve	Capital Investment Reserve - Merseyway	Mersey Square	204
Strategic Priority Reserve	Capital Investment Reserve - Merseyway	Merseyway Public Realm match funding	1,023
		Total	11,591

3.5 Portfolio Savings Programme

Proposal	Risk Rating	Value (£000)	Forecasted Value Achieved (£000)	Additional Information
2021/22 savings programme				
Resource and vacancy management	Green	50	50	The forecast suggests this will be achieved.
Economy & Regeneration - subtotal		50	50	

Risk rating

Green – good confidence (90% plus) the saving is/will be delivered or minor variances (<£0.050m) that will be contained within the portfolio.

Amber – progressing at a reasonable pace, action plan being pursued may have some slippage across years and/or the final position may also be a little unclear.

Red – Significant issues arising, or further detailed consultation required, which may be complex/contentious.

3.6 Capital Programme

The council's Capital Strategy aims to deliver an annual Capital Programme that supports the council's strategic priorities and offers best value for money.

Capital Funding comprises non-recurring resources from a range of sources. The portfolio capital programme for 2021/22 and beyond is detailed below.

Scheme	2021/22 Programme £000	2022/23 Programme £000
<u>Highways</u>		
<u>Capital Asset Maintenance</u>		
Street Lighting	526	0
Highways Investment Programme	13,355	6,647
Highways Drainage	468	150
Pothole and Highway Maintenance Improvements Programme	488	0
Highways Structures	913	0
Town Centre Structures Merseyway	340	1,882
Flood Risk Management	417	0
Flood Damage Infrastructure Programme	853	0
<u>Asset Development & Improvement Schemes</u>		
SEMMMS Relief Road	2,995	2,430
Town Centre Access Plan	995	0
Poynton Relief Road	6,536	2,655
Interchange Bridge	157	0
Roscoe Roundabout	105	0
Mayoral Walking & Cycling Challenge Fund	10,855	98
Mayoral Walking & Cycling Challenge Fund - Interchange	3,300	5,991
Active Travel Measures	766	0
A34 MRN OBC Preparation	201	0
LTP and SEMMMS Integrated Transport	1,182	0
District Centres	750	0
Cheadle Town	327	0
Road Safety Near Schools	194	0
Road Safety	343	0
PROW	370	0
-		
<u>Planning-related Schemes</u>		
Section 278 and Section 106 schemes	800	800
<u>Other Highway Programmes</u>		
Studies and Transport Minor Schemes	191	0
Air Quality Grant	92	0
Other	2	0
Highways sub-total	47,521	20,653

Non-highways		
Stockport Exchange (Phase 3)	384	0
Redrock Development Scheme	513	0
Aurora Stockport (formerly Gorsey Bank)	23	0
Markets and Underbanks	839	1,851
Swann Lane (The Coach House)	150	0
Merseyway Development	846	8,313
One Stockport Hub	49	0
GM Local Full Fibre Network Programme	345	0
Solar PV Schemes	928	636
Weir Mill	949	0
Digital Advertising Screens	10	0
Stockport Exchange (Phase 4)	3,547	11,326
Non-highways sub-total	8,583	22,126
TOTAL	56,104	42,779

Funding the Capital Programme:

Resources	2021/22 £000	2022/23 £000
Capital Grants	30,768	15,642
Directly Funded Borrowing	8,444	13,858
Unsupported Borrowing	14,143	7,177
Capital Receipts	150	0
External Contributions	258	0
Commutated Sums	800	800
Revenue Contributions (RCCO)	1,541	5,302
TOTAL	56,104	42,779

Details of the programme:

Scheme	Description
Street Lighting	This programme delivers the structural replacement or repair of street lighting columns and signs that are reaching the end of their life. Assets are identified for replacement or repair following routine structural / visual assessments. The condition of lighting columns and signs are being used to develop whole-life modelling of assets across the network.
Highways Investment Programme	There is a commitment to invest £100m to improve roads and footpaths across the borough over a nine-year delivery period. The funding for this programme comes from the Greater Manchester Local Transport Plan 3 (GMLTP3) and prudential borrowing. The aim is to maintain and improve transport networks and facilities in accordance with the Greater Manchester Local Transport Plan and SEMMM Strategies. This funding is being used to carry out a range of repairs from patching to resurfacing in targeted areas, which will provide a long-term solution to the deterioration on the highway network.

Highways Drainage	An ongoing programme of works to improve highway drainage. This includes drainage inspection and repair undertaken ahead of carriageway resurfacing works in the HIP programme.
Pothole and Highway Maintenance Improvements Programme	The Pothole and Highway Maintenance Improvements Programme was developed using DfT Pothole Fund and Maintenance Challenge Fund allocations to attend to pothole sites that are beyond the scope of reactive repair. In 2021/22 the programme also includes improvement works to the A34 safety barrier, the Market and Underbanks and the PROW walking and cycling network.
Highways Structures	A programme of condition surveys and inspections that identifies maintenance schemes and interventions including bridge deck waterproofing, bridge deck repairs, bridge bearing repairs, bridge parapet repairs, retaining wall repairs, steps refurbishment, slope investigations, and other routine and reactive maintenance schemes.
Town Centre Structures	A mixture of grant funding and council funding is being used to undertake major repairs and improvements to the Merseyway bridge structure and associated public realm assets.
Flood Risk Management & Flood Damage Infrastructure Programmes	This programme consists of a continuing package of works to manage and improve flood resilience, and to repair damage to the network caused by the 2016 and 2019 flooding events. Works in 2021/22 will include ongoing renovation of the Bramhall Park terraces which were damaged by the flooding. Lead Local Flood Authority review of major developments continues as part of the ongoing Flood Risk Management work.
SEMMMS Relief Road	The A6 to Manchester Airport Relief Road Scheme provides 10 kilometres of new 2-lane dual carriageway on an east-west route from the A6 near Hazel Grove (south east Stockport), via the 4 kilometres of existing A555 to Manchester Airport and the link road to the M56. The planned spend represents Stockport's element of the final stages of the scheme.
Town Centre Access Plan	A £73m package of measures that aims to transform the accessibility and connectivity to and around Stockport Town Centre. The plan considers access by all methods of travel and specifically aims to ease congestion for buses and general road traffic and encourage walking and cycling, as part of an ambitious vision and development framework for investment in the town centre. The planned spend represents the final stages of the scheme delivery and closeout.
Poynton Relief Road Mitigation Measures	The council is working with Cheshire East Council on the Poynton Relief Road scheme which is currently under construction. As part of the scheme, it has been agreed that a package of measures will be implemented on Moss Lane, Bramhall to support the outcomes of the relief road (see LTP & SEMMMS IT below).
Interchange - Bridge and Highway Works	Following completion and opening of the new bridge on Astley Street, the council is working in partnership with TfGM to deliver advanced packages of works which include facilitating the temporary bus station and highways works on Daw Bank.
Roscoe Roundabout	Funded by the DfT's National Productivity Investment Fund (NPIF), this scheme implements improvements to the M60 Junction 2 (Roscoe's)

	<p>roundabout, Manchester Road/High Street junction (Cheadle), and paths in Abney Park.</p>
<p>Mayoral Walking & Cycling Challenge Fund</p>	<ul style="list-style-type: none"> • Following a series of successful bids to the Mayoral Walking and Cycling Challenge Fund, several packages of schemes are being developed and implemented to extend and improve the borough's walking and cycling network. This supports the GM-wide aims of promoting more sustainable forms of transport, improving air quality, and reducing carbon emissions. • The package of schemes includes the following: <ul style="list-style-type: none"> • Gillbent Road Crossing Upgrade • Town Centre Severance Package (Welkin Road) • Hazel Grove Upgrade Package • Bramhall Park to A6 • Ladybrook Valley • Heatons Cycle Link • Crossing Package • A6MARR Links • Stockport Interchange • Stockport to Offerton • Heaton Norris Park Bridge • Heatons WRH • Romiley Neighbourhood and Links • Thomson Street Bridge
<p>DfT Active Travel Tranche 2</p>	<p>DfT funding will be used to deliver pedestrian and cycle improvements in the Town Centre.</p>
<p>A34 Major Route Network (Outline Business Case)</p>	<ul style="list-style-type: none"> • Business case preparation is continuing for an improvement scheme to be delivered as part of the Major Road Network (MRN) fund along the A34 corridor between the A555 and A560. It includes: <ul style="list-style-type: none"> • A cycle route from Stanley Green to Broadway and associated cycle improvements on Wilmslow Rd, Gatley Rd and Broadway; • A new subway at Kingsway School; • Improvements at Cheadle Royal roundabout for traffic, cyclists, pedestrians and bus passengers; • Works at Eden Park, Stanley Green and the A555 roundabouts; • New cycle and pedestrian links between Cheadle Royal and Stanley Green Roundabout; • Access improvements for the Earl Road employment area.
<p>LTP and SEMMMS Integrated Transport</p>	<p>Various transport schemes including cycling, town centre, and sustainable transport. In 2021/22, this programme includes a package of measures to support the outcomes of the Poynton Relief Road; the continuation of the Highway Trees programme; and improvements to the highways and footways in the Market and Underbanks.</p>

District Centres	An ongoing programme of improvements to highways infrastructure in and around the borough's district centres. In 2021/22 this programme includes a number of Accessibility Improvement schemes; Studies in Marple and Hazel Grove; and Phase 2 of the North Reddish corridor improvement.
Cheadle Town	In 2020/21, funding was awarded to invest in a range of improvements to the public realm, greenspace and walking and cycling facilities in Cheadle Town Centre, as part of the government's Towns Fund Programme. In 2021/22 further funding has been awarded to develop business cases for Active Travel schemes in Cheadle Town Centre, and improvements to Cheadle Station.
Road Safety & Road Safety Around Schools	A package of measures to improve road safety in Stockport, and in particular around school sites.
Public Rights of Way (PROW)	An ongoing programme to maintain and improve the PROW network in the borough.
Section 278 and s106 schemes	Various developer-funded schemes.
Other Schemes	Various schemes highway studies and air quality improvement work. These include work on the Greek Street rail bridge replacement, for which GMCA has allocated £7m from the Transforming Cities Fund. Officers are working with TfGM and Network Rail to develop a scheme and business case for the works. Other studies include improvements to Stockport Station, the Town Centre West and Connectivity Plan and the A6 Corridor.
Street Lighting Investment Programme (Sustainable Stockport portfolio)	An upgrade of illuminated equipment using LED technology which includes:- <ul style="list-style-type: none"> • LED lantern retrofit work borough-wide & associated column adjustments / new installations to achieve the required lighting levels; • The upgrade of decorative lighting in Shopping Centres and the Town Centre Market area; • The upgrade of illuminated signs and bollards.
Stockport Exchange (Phase 3)	The office building constructed as part of Stockport Exchange Phase 3 (Number 2 Stockport Exchange) achieved practical completion in May 2020. The remaining funding will be utilised to pay retention fees and any outstanding costs.
Redrock Development	Redrock is the leisure scheme developed by the council that includes the successful Light Cinema as well as a gym and a range of food and beverage retailers. Remaining allocations held to represent capital contributions for letting the remaining units at the development
Aurora Stockport	The Aurora scheme (incorporating B1 light industrial space) is now complete, with the remaining allocation relating to retention payments/minor snagging works.
Markets and Underbanks	The regeneration of this key area continues with several recent key successes.

Merseyway Development	Merseyway is the town centre shopping mall that the council owns. The council has a strategy to improve, manage and partially redevelop aspects of the centre in order to support the town centre through a successful scheme in a challenging retail environment.
One Stockport hub	This scheme represents the creation of 'One Stockport Hub'. The proposal is part of the response to the Covid-19 pandemic that has required the council to reconsider how and where services to the public are provided, and involved provision of library services from a refurbished unit in the Merseyway Shopping Centre during the pandemic. Remaining costs for 2021/22 are for outstanding invoices and work to first floor staffing areas of the hub.
GM Local Full Fibre Network Programme	<p>The council is working in partnership with the GMCA, TfGM and 6 GM LA's to deliver the GM Local Full Fibre Programme which will provide state-of-the-art connections to over 1,300 public sector sites across GM through the provision of an optical 'Dark' full fibre network. It aims to have a transformational impact on digital infrastructure, which would lead to an increase of full fibre coverage from 2% now to around 25% within three years. Greater Manchester would then have the best high-speed digital infrastructure coverage of any city-region in the UK.</p> <p>In Stockport the programme will connect 141 Corporate and Education sites to the full fibre network providing 1GB broadband to participating properties. It is part funded by DCMS (Department for Culture, Media and Sport) and part funded by the council (£0.740m).</p>
Solar PV Schemes	The Clean Energy Projects will see the installation of Solar PV and Solar Car Ports across several identified sites across the borough. All schemes are part ERDF funded with a match-funding element from the council.
Weir Mill Development	<p>Weir Mill is a key strategic site that has a prominent location in the MDC (Town Centre West) area, and it is adjacent to the new Interchange development. It is a large listed historic mill complex that had been mismanaged and was deteriorating with the current owner.</p> <p>Homes England grant funding is secured against the building and a well-regarded North West developer has bought the site to redevelop. The council is providing a commercial loan facility to fund the scheme.</p>
Digital Advertising Screens	Two new large digital advertising screens have been procured by the council, one has been installed on Redrock multi-storey car park facing Suffragette Square and one in Merseyway. The remaining allocation will be used to fund outstanding costs/snagging.
Stockport Exchange Phase 4	The next phase of the Stockport Exchange development comprising a 400 space MSCP and 64,000sqft office.

3.7 Allocated One-Off Resources

In addition to the funding reported above, Cabinet has agreed several positive investments as part of the 2021/22 Budget. The investments cover a range of priority areas identified by Cabinet to support the borough's recovery and response to the pandemic in terms of support for businesses, communities and individuals. These investments replace the positive investments included in the 2020/21 Budget. The investment aligned to Economy and Regeneration is:

Wider Economic Recovery Investment

Investment of £2m funded from the available discretionary business support funding to support economic recovery within the local and District Centres across the borough. This will support businesses to open and recover as Covid-19 restrictions are lifted. During this pandemic, we have seen how vital our local and District Centres are to communities; they helped get many through this period and are literally at the centre of residents' lives. What is clear is people want their local and District Centres to thrive. Therefore, we will use the investment to set-up a Covid-19 economic recovery fund, which will directly support businesses, and look to place social value and small and medium-sized Stockport businesses at its heart. We know vibrant local and District Centres support independent local businesses, help retain wealth - the 'Stockport Pound' - and begin to create a local economy where people feel they have an active stake. As part of this investment and through our Borough Plan, we will be engaging with local communities to find out what they want in their local and District Centres, so they are relevant for the long-term and immediately serve people's needs.

GLOSSARY

Common acronyms used within the PPRA and likely to be referred to in the portfolio reports during the year include the following:

A6 MARR	A6 Manchester Airport Relief Road
AEB	Adult Education Budget
BHS	British Home Stores
BID	Business Improvement District
CAN	Climate Action Now
DCMS	Department for Culture Media and Sport
DfT	Department for Transport
E&R	Economy and Regeneration
ERDF	European Regional Development Fund
ESOL	English for Speakers of Other Languages
GB	Gigabyte
GM	Greater Manchester
GMCA	Greater Manchester Combined Authority
GMLTP	Greater Manchester Local Transport Plan
GMS	Greater Manchester Strategy
GP	General Practitioner
GVA	Gross Value Added
HIP	Highways Investment Programme
LA	Local Authority
LED	Light Emitting Diode
LIS	Local Industrial Strategy
LTP	Local Transport Plan
M&S	Marks and Spencer
MARR	Manchester Airport Relief Road
MDC	Mayoral Development Corporation

MRN	Major Road Network
MSCP	Multi-Storey Car Park
NEET	Not in Education, Employment, or Training
NPIF	National Productivity Investment Fund
OBC	Outline Business Case
PI	Performance Indicator
PPRA	Portfolio Performance and Resources Agreement
PPRF	Portfolio Performance and Resources Framework
PPRR	Portfolio Performance and Resources Report
PROW	Public Rights of Way
RCCO	Revenue Contribution to Capital Outlay
SEMMMS	South East Manchester Multi Modal Strategy
SEND	Special Educational Needs and Disabilities
Solar PV	Solar photovoltaic
TfGM	Transport for Greater Manchester
UK	United Kingdom
WRH	Walk Ride Heatons