

## Hull and East Yorkshire LEP Business Support Board

Business Growth Policy Horizon Scan

8<sup>th</sup> February 2023

Report from Andrew Hewitt, Senior Policy & Business Growth Manager

Paper F

### **1. Summary**

1.1. This report provides a summary of Government Policy announcements and policy intelligence pertaining to Business Support made in the period since December 2023

### **2. Recommendations**

2.1. That the Board notes the information included in this summary.

### **3. Chancellors Policy Speech**

3.1. On the 27<sup>th</sup> of January 2023, the Chancellor of the Exchequer, Jeremy Hunt, presented a policy speech outlining his approach to promoting long term prosperity in the UK.

3.2. This speech outline his view of four key pillars which will drive productivity in the coming years. These were:

- Enterprise,
- Education,
- Employment, and
- Everywhere.

3.3. The speech outlined, that in the context of promoting enterprise, the Chancellor would like to encourage, innovation, calculated risk taking and maximising benefits from Brexit, especially in terms of innovation in regulation to support enterprise activity.

3.4. The speech did not unveil any practical responses to these aims, however, did outline that these pillars would drive public sector activity in future budgets and autumn statements This was caveated that public sector spending restraint will be need be achieved for the coming period.

### **4. Levelling Up Fund (Round 2)**

4.1. The Levelling Up Fund is designed to invest in infrastructure that improves everyday life across the UK. The government intends that the £4.8 billion fund will support town centre and high street regeneration, local transport projects, and cultural and heritage assets.

4.2. The second round of the Fund will focus on the same three investment themes as the first round: local transport projects that make a genuine difference to local areas; town centre and high street regeneration; and support for maintaining and expanding the UK's world-leading portfolio of cultural and heritage assets. In particular, the Fund will look to support:

- Transport investments including (but not limited to) public transport, active travel, bridge repairs, bus priority, local road improvements and major structural maintenance, and accessibility improvements. The LAs are requesting proposals for high-impact small, medium and, by exception, large local transport schemes to reduce carbon emissions, improve air quality, cut congestion, support economic growth, and improve the safety, security and overall experience of transport users.
- Regeneration and town centre investment, building on the Towns Fund framework to upgrade eyesore buildings and dated infrastructure; acquire and regenerate brownfield sites; invest in secure community infrastructure and crime reduction; and bring public services and safe, accessible community spaces into town and city centres.
- Cultural investment maintaining, regenerating, or creatively repurposing existing cultural, creative, heritage and sporting assets, or creating new assets that serve those purposes including theatres, museums, galleries, production facilities, libraries, visitor attractions (and associated green spaces), sports and athletics facilities, heritage buildings and sites, and assets that support the visitor economy.

4.3. The announcement of successful bids for Round 2 was made on 18th January 2023. Bids were submitted from East Riding of Yorkshire Council and Hull City Council, however no bids from HEY LEP area were successful in this round of bidding.

## **5. Financial and resource implications**

None at this stage.