

REPORT FROM: HEAD OF ECONOMIC GROWTH

TO: BARROWFORD AND WESTERN PARISHES COMMITTEE

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PREMISES IMPROVEMENT GRANT SCHEME – SUMMARY 2023/24

PURPOSE OF REPORT

To update the Committee on the progress made on the Barrowford Premises Improvement Grant Scheme in 2023/24 financial year and request an additional funding allocation to allow the programme to continue in 2024/25.

RECOMMENDATIONS

- (1) That the Committee notes the summary of the Premises Improvement Grant Scheme.
- (2) That the Committee agree to a funding allocation of £3,000 for the 2024/25 year.
- (3) That the Committee agree to nominate a minimum of two Grant Panel Members for the year.

REASONS FOR RECOMMENDATIONS

- (1) To allow Members of the Committee to see the outcomes of the Premises Improvement Grant Scheme so far in the 2023/24 financial year.
- (2) To allow the Premises Improvement Grant programme to fund future projects in 2024/25. To allow for all existing approved grants to be given to businesses within a reasonable timeframe.
- (3) To allow Grant Panel Members to be decided by the Members of the Committee.
- (4) To allow Members to make decisions that support the ongoing regeneration of Barrowford Town Centre.

ISSUE

Premises Improvement Grant Scheme: Background

1. All business premises within the defined town centre boundary were eligible for a 50% Grant up to a maximum of £3,000, for improvements to their premises.
2. The Grant programme aims to improve the overall appearance of the town centre by assisting businesses to improve premises and encourage the use of vacant properties. The Grants Scheme is a tool used to encourage private investment in town centre buildings; the outcome of this investment is an aesthetic improvement to the town centre and in turn increases retail and public confidence in the area. The Grants can encourage the use of vacant buildings as they can reduce the overall cost of changing the exterior of the building to suit the needs of the incoming business
3. Premises Improvement Grants are administered by the Economic Development Team and promoted via the Council website and within its digital newsletter.
4. Having financial assistance available to businesses can be a contributing factor when making a decision on their business location. This could have a positive impact on vacancy rates in a town and help fill the current vacant properties.

Premises Improvement Grants 2023/24.

1. Barrowford has received three enquiries in 2023/24. One of which was eligible but had unfortunately already carried out the work, the Grant is not given retrospectively.
2. Committee agreeing a funding allocation of £3,000 will support one application based on the maximum Grant amount of £3,000 for each applicant in 2024/25.
3. Barrowford continues to show moderate interest in the Grant scheme, if more enquiries are received than expected and more funding is required due to further applications in the next year of 2024/25 the Economic Development Team will then provide a further report request such.

Barrowford will continue to be targeted though our digital newsletter in promotions.

IMPLICATIONS

Policy: None arising directly from this report.

Financial: As outlined in the report.

Legal: None arising directly from this report.

Risk Management: None arising directly from this report.

Health and Safety: None arising directly from this report.

Sustainability: Successful delivery of this Scheme will enhance the image and appearance of Barrowford town centre and in turn encourage the use of local town centres.

Community Safety: None arising directly from this report.

Equality and Diversity: Grants are accessible to all businesses within the town centre.

APPENDICES: None.

LIST OF BACKGROUND PAPERS: None.