

**REPORT FROM: Economic Growth**

**TO: Colne & District Committee**

**DATE: 27<sup>th</sup> March 2024**

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## **Premises Improvement Grant Scheme – Summary 2023/24**

### **PURPOSE OF REPORT**

To update the Committee on the progress made on the Colne premises improvement grants Scheme in 2023/24 financial year and request a funding allocation to allow the programme to continue.

### **RECOMMENDATIONS**

- (1) That the Committee notes the summary of the premises improvement grant scheme.
- (2) That the Committee agree to a funding allocation of £12,000 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 grants scheme so far in the 2023/24 financial year.
- (2) To allow the Premises Improvement Grant programme to continue and 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 Colne Town Centre

## ISSUE

### Premises Improvement grant scheme: Background

1. All businesses within the Colne town centre boundary are eligible for a premises improvement grant. 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.
2. 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. All business premises within the defined town centre boundary are eligible for a 50% grant up to a maximum of £3000, for improvements to their premises. Premises improvement grants are administered by Economic Development staff. The Economic Development Team supports the applicant throughout the application process.

### Premises improvement grants summary

1. For 2023/24 year there was a budget of £10,000. Colne has approved, allocated and paid out on two complete applications. Amounts were for £3000 each.
2. From the minutes of 11/1/24 Area Committee meeting, £2,000 was added to the budget. Leaving £6,000 unspent.
3. Current applications are zero.
4. Colne has remaining four enquiries in 2023/24. No approximate costs have been provided by any of these enquiries at this point.
5. Committee agreeing a funding allocation of £12,000 will support four applications based on the maximum grant amount of £3,000 for each applicant in 2024/25.
6. Colne continues to show healthy interest in the Grant scheme, if 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.
7. All towns will continue to be targeted though our digital newsletter in promotions and the Economic Development team have received enquiries across Pendle.

## 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 Colne 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**

### **LIST OF BACKGROUND PAPERS**