

**REPORT FROM:** Head of Economic Growth

**TO:** Colne & District Committee

**DATE:** 3<sup>rd</sup> April 2025

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## **Premises Improvement Grant Scheme – Summary 2024/25**

### **PURPOSE OF REPORT**

To update the Committee on the progress made on the Colne premises improvement grants scheme in 2024/25 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 £9,000 for the 2025/26 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 2024/25 financial year.
- (2) To allow the premises improvement grant programme to continue and fund future projects in 2025/26. 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. Colne has received two enquires for 2024/25.
2. For 2024/25 year there was a budget of £12,000. Colne has approved, allocated and paid out on one complete application. Amount was for £3000.
3. Colne has no other outstanding enquiries or applications in 2024/25.
4. The team would like Committee to agree to carrying the remaining funding allocation of £9,000 from 2024/25 into 2025/26. This will support three applications based on the maximum grant amount of £3,000 for each applicant.
5. The Economic Growth team intend to promote the Scheme in Colne to coincide with the start of the new Colne BID manager. The team will co-ordinate a leaflet drop once in post.

## 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**