

**GROWTH STRATEGY FOR BARNET**

**Report of: Assistant Chief Executive, London Borough of Barnet**

**1 Summary and Purpose of Report**

The council has published its forward looking Growth Strategy setting out how it will work with other across the borough to create the environment for growth in the borough. This report outlines the rationale behind such a strategy and the opportunities it might present for partnership working.

**2 Input requested from Barnet Partnership Board**

To consider and discuss:

- What action their organisations are taking to create the environment for growth in the local economy
- Areas where a greater focus on joint working would add value

Opportunities, either now or in the future, for partners combining resources to support the growth agenda in order to generate efficiencies and deliver more joined up outcomes

**3 Details**

On 30 October, Barnet Council published the Cabinet Paper on next year's budget and Medium Term Financial Strategy. The paper also set out the council's focus on economic growth as a means of mitigating the challenges of continued austerity. Alongside the Cabinet paper, the council published its forward looking Growth Strategy setting out how it will work with other across the borough to create the environment for growth in the borough. This is attached at Appendix 'A'. The importance the council places on growth will be reflected in next year's Corporate Plan, where it will feature as its key strategic priority.

Despite the continuing economic challenges that Barnet faces, there are opportunities. Alongside cuts to public spending following the Government's last Spending Review, there are opportunities. Local authorities have been delegated more powers and financial control through funding reforms – particularly the localisation of business rates and the New Homes Bonus – the Localism Act and changes to planning powers. These reforms create an incentive for councils to focus on growth and development as a means of helping to mitigate the financial and social challenges they face.

Barnet is determined to embrace these opportunities through delivering a growth strategy focussed on regeneration, support to business, investment in skills and enterprise and investment in infrastructure. But the council cannot deliver this alone, and stimulating the local economy requires joint action from the council and its key strategic partners.

Members of the Board are asked to consider and discuss:

- What action their organisations are taking to create the environment for growth in the local economy
- Areas where a greater focus on joint working would add value
- Opportunities, either now or in the future, for partners combining resources to support the growth agenda in order to generate efficiencies and deliver more joined up outcomes.

#### **4 Contact for further information**

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