

Agenda no. 10 - Redditch Borough Council – 3rd September 2012

POOLING OPTIONS

Greater Birmingham & Solihull / Worcestershire

- Tariff Authority (we receive more rates than entitled to)
- 20% of Business Rates paid to County
- Levy of each £1 of growth = 85p
- Starting position “No Loss” from being in pool
- Only retained levy paid into pool
- Maintain Sovereignty of Borough
- Rely on pooled funds to fund “safety net”

Worcestershire

- All Districts Expressed an Interest in joining
- 1% Growth = £1.8m
- Growth estimations over next 5 years = 0.5% - 1% over RPI
- Economic Development opportunities
 - Worcester Tech Park
 - Malvern Science Park
 - Hoobrook (Wyre Forest Enterprise Zone)
- Proposals (for consideration) :
 - 50% into risk reserve (safety net)
 - 25% to County
 - 25% to Districts (share on growth to be agreed)

Greater Birmingham & Solihull

- All Districts Expressed an Interest in joining
- 1% Growth = £7.7m
- Growth estimations over next 5 years = 0.5% - 8% over RPI
- Economic Development opportunities
 - Enterprise Zone (supporting other developments)
 - Birmingham Airport Improvements
 - City Deal Funding
- Proposals (for consideration) :
 - 25% into risk reserve (safety net)
 - 75% into Reserve to be utilised (with approval) for Economic Development or Core Funding support