

at Appendix A. Key points are:

- a) The Borough has recorded 11 new investments in Q1 including six Foreign Direct Investments in the ICT, aerospace, business and professional services and logistics sectors. At least 470 jobs have been supported by the investments made.
- b) Two more new enterprises have been supported to start by Solihull's 'Enterprise for Success' programme between March and May. The programme has supported 218 individuals at the pre-start stage since January 2013, leading to 19 starts. The programme is also supporting around 40 young enterprises during their first two years of trading. 36 community organisations are also being supported via the 'Community Enterprise for Success' programme to develop their trading activities.
- c) Solihull's unemployment rate has continued to fall – from 2.6% in February to 2.2% in June – and remains below the national rate of 2.4%. This includes a fall in the North Solihull rate from 7.3% to 6.5%.
- d) Solihull's youth unemployment rate remains higher than the national rate at 4.7% compared to 3.8% in June. However, the rate has fallen from 5.9% in February, including a fall in the North Solihull rate from 13.3% to 11.6%.
- e) Housing market conditions in Solihull continue to show signs of improvement with a return to increase in the number of residential dwelling completions in 2013/14, a continuing increase in the average house price (up 4.3% year-on-year) and with house sales up 18%.
- f) The number of homelessness applications and acceptances in Solihull has continued to increase – up 40% and 25% respectively in 2013/14 on the previous year. The number of successful homelessness preventions increased by nearly a third in 2013/14, but the number remains slightly down on the previous four years. This reflects higher levels of debt, more complex support needs and alternative accommodation options becoming increasingly unaffordable to certain groups given local housing market conditions and changes in Housing Benefit and Welfare Reform.
- g) Pressures on household finances continue with nearly a three-fold increase in the number of clients seen by the Money Advice Team at Solihull Community Housing in 2013/14 compared to 2007/08. The average amount of priority debt (e.g. rent, mortgage or Council Tax arrears) managed per client has also increased 2.3 times to £1,535.

4. Evaluation of Alternative Option(s)

4.1 Not applicable

5. Reasons for Recommending Preferred Option

5.1 Not applicable

6. Scrutiny

6.1 The Economic Development & Regeneration Scrutiny Board considered Economic Conditions in Solihull and the local response at its January session.

7. Implications

7.1 Delivery of the Council's Priorities

The issues and actions identified in this report contribute to the delivery of the

following Council Priorities:

- Managed Growth (UKCentral, Solihull for Success)
- Improve Health and Wellbeing (Engagement with children and young people; access to high quality information, advice and support)
- Build Stronger Communities (Families First, Investing in North Solihull)
- Deliver Value (The Solihull Way)

7.2 **Policy/Strategy Implications**

Solihull's Economic Development Strategy seeks to accelerate "managed economic growth" in Solihull which is growth that is delivered at a pace and in a way that the Borough can sustain and which benefits all its residents, accelerating improvement in the Borough's most disadvantaged communities.

7.3 **Meeting the duty to involve**

Not relevant to this report

7.4 **Financial Implications**

Although there are no new financial implications arising from this report, action will be taken to ensure that future decisions are made in consideration of the Council vision and the planned Medium-Term Financial Strategy (MTFS).

7.5 **Legal implications**

None arising directly out of this report

7.6 **Risk Implications**

The Corporate Risk Management Approach has been complied with.

7.7 **Statutory Equality Duty**

Economic Development activity, particularly as regards employment and enterprise support, is achieving positive outcomes for groups who are disadvantaged in the labour market including young people, 'North Solihull' residents, people from Black and Minority Ethnic backgrounds and people with caring responsibilities. Effective action is also being taken to support women into enterprise, and to support people with disabilities and vulnerable young people, including Looked After Children and Care Leavers, into employment.

7.8 **Carbon Management/Environmental**

Not applicable

7.9 **Partner Organisations**

As set out in the report

7.10 **Safeguarding/Corporate Parenting Implications**

None arising out of this report

7.11 **Customer Impact**

None arising out of this report

7.12 **Other implications**

None

8. List of Appendices Referred to

8.1 Appendix A - Scorecard

9. Background Papers Used to Compile this Report

9.1 None

10. List of Other Relevant Documents

10.1 None
