
Report to: Clackmannanshire Council

Date of Meeting: 23 March 2023

Subject: Clackmannanshire Investment Strategy

**Report by: Strategic Director (Transformation) & Strategic Director
(Place)**

1.0 Purpose

- 1.1. The purpose of this report is to provide Council with information on the proposed investment strategy for Clackmannanshire focused on six strategic investment opportunities. The paper provides the forward plan for developing the investment proposals, resourcing the plan and undertaking the consultation with partners and communities.

2.0 Recommendations

It is recommended that Council approves:

- 2.1. The overall approach to the investment strategy which will seek to develop proposals for the six strategic investment opportunities as outlined at section 7.0 and shown in the Map in Appendix 1;
- 2.2. The use of the £125k Levelling Up Fund capacity building funding to bring in expertise to develop the business cases and masterplans for the strategic investment opportunities as proposed in paragraph 11.1;
- 2.3. The proposal to bring forward detailed plans for a Clackmannanshire Consultation as outlined in paragraph 11.1
- 2.4. The development of a prospectus of opportunities as proposed in paragraph 11.1.
- 2.5. The proposed approach to Levelling Up Fund proposals in anticipation of a Round 3 opening as outlined in paragraphs 9.1-9.7;
- 2.6. The proposed political sponsorship, senior officer sponsorship and operational delivery model as outlined in paragraph 10.2.

It is recommended that the Council notes:

- 2.7. The investment strategy is not the Council's investment strategy but is an investment strategy for Clackmannanshire. Delivery and success will

require significant partnership working, agreements and commitments as outlined in paragraph 6.1 and 8.2

- 2.8. The principles that underpin the investment strategy that the Council and partners would uphold as we develop the plans and approaches to realising the strategy as outlined in section 6;
- 2.9. The investment strategy is a 10 year strategy that will seek investment from an investment mix as detailed in Appendix 3;
- 2.10. The shift of our focus from reactive submissions of grant applications to a more strategic and considered approach to grant capture which will help move us away from maintaining the status quo as outlined in section 4;
- 2.11. The role of our communities in developing the thinking on the strategic investment opportunities and also having a stake hold in the investment as outlined in the principles in section 6;
- 2.12. The strong alignment between this investment strategy and the other investment and strategies already in place such as our Capital programme and City Region Deal;
- 2.13. The alignment of the strategy to national policy such as Wellbeing, National Strategy for Economic Transformation, Community Wealth building and spatial plan for Scotland as presented in the National Planning Framework 4.

3.0 Background to Investment Strategy

- 3.1. At the December 2022 Council, we committed to bringing forward an Investment Strategy designed to provide a strategic approach to how we pursue external capital and revenue investment into opportunities within Clackmannanshire. The Council paper on the Place-based Investment Fund brought forward at the same meeting, outlined some of the priority areas of investment across Clackmannanshire.
- 3.2. Our ambitions to maximise the social and economic impact of the investment from our £255m 20-year capital programme remains. However, with the current inflationary impacts, we recognise that in the coming 3-5 years that the investment allocated to deliver on key projects will deliver less. Across the public sector, capital programmes are estimating between 10%-24% inflation on construction costs, supply chain and contracts.
- 3.3. For us to realise our ambitions for Clackmannanshire we know that we need to leverage additional investment from other sources to counter-balance inflation impacts and to address the long-term challenges of cost-of-living related to energy costs.
- 3.4. We have had success in leveraging funding from grants. We reported to Council in March 2022 that our grant capture in the preceding 18 months to support Council and community led projects was £2m. Since then, our success in grant capture has continued and now totals in the region of £6m into Clackmannanshire.

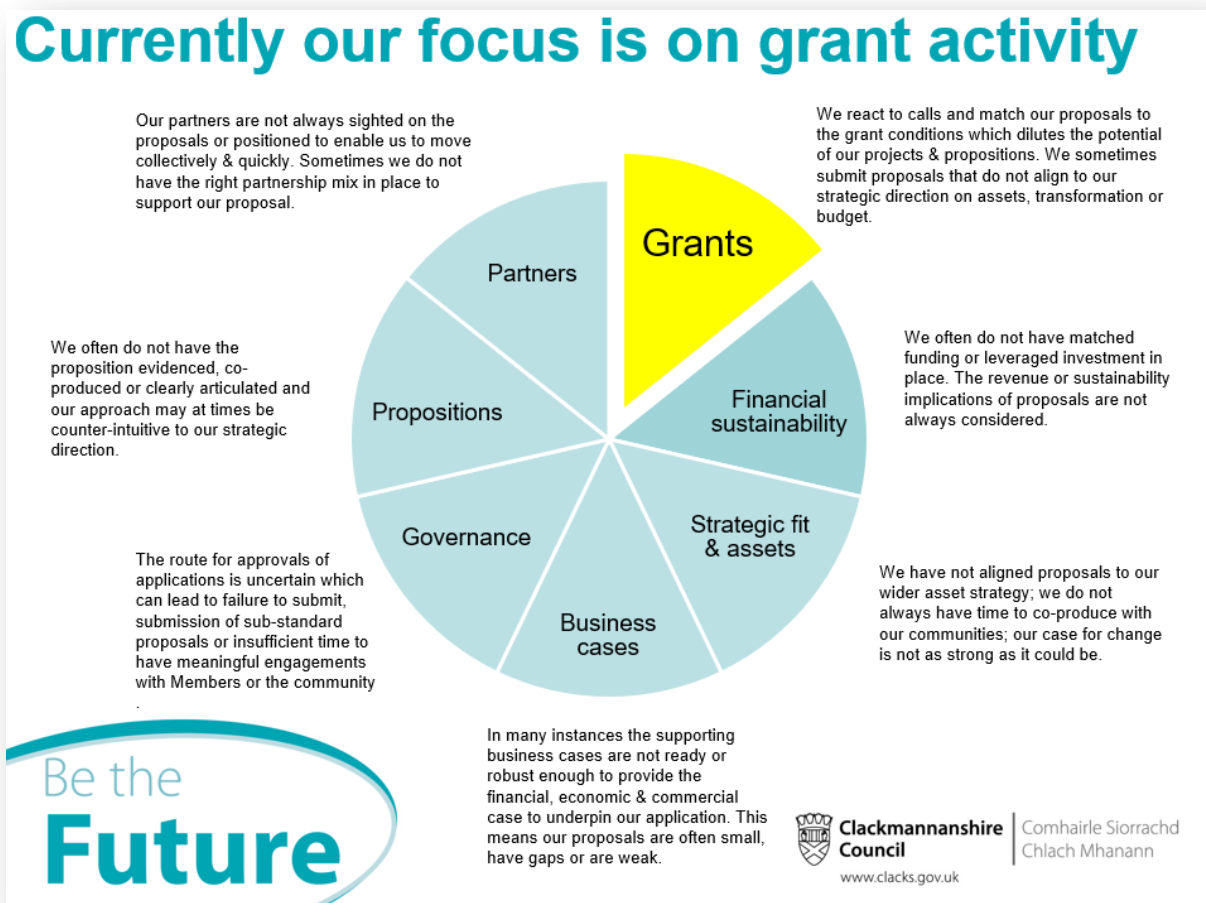
- 3.5. In February 2023 we were informed that we have successfully secured £500k for community-led food production in Clackmannanshire from Scottish Government's Vacant and Derelict Land Fund. This is an indication that the scale of our grant capture is also growing.
- 3.6. The Council has also attracted investment through public/private partnership such as The Hunter Foundation and Scottish Government investment in the Family Wellbeing Partnership. Over the 3-year period to the end of 23/24, the Family Wellbeing Partnership has secured in the region of £2.5m of revenue investment supporting child poverty, wellbeing and council projects.
- 3.7. We need to build out from this success to develop a wider Investment Strategy and Plan that will drive investment into larger-scale projects and other investable assets. This needs to be derived from a wider investment mix that includes patient capital, private investment, major donor campaigns and philanthropy as outlined in Appendix 3.
- 3.8. At the same time, we will continue to pursue grants through the full range of challenge funds but will apply a more strategic lens to what projects are put forward for investment and ensure that this is tied to the priorities within the Capital programme, our own building and land assets and ensure that proposals are sustainable in the longer term.
- 3.9. The Investment Strategy and plan will be developed with officers, members, communities, and partners over the coming months as outlined in section 10 of this paper.
- 3.10. It is critical from the outset that this investment strategy is recognised as an investment strategy for Clackmannanshire and not the sole endeavour of Clackmannanshire Council. The principles in section 6 are designed to deal with this explicitly.

4.0 A shift from a primary focus on grant capture

- 4.1. Grants have formed an important component of our investment mix but come with limitations in how we apply the funding. Grants are most often capital (not revenue) and come with specific terms and conditions.
- 4.2. Any grant capture requires significant staff investment, which can detract from work on our existing, approved capital programme, with no guarantee of success.
- 4.3. The UK Government Levelling Up Fund (LUF) is a good example of the dilemma we face when presented with the opportunity to secure investment. These challenge funds are competitive and require significant work to develop a submission with no guarantee of receiving funding. In the two rounds of LUF so far Local Authorities in Scotland have received 10% of the overall awards (£172m) in Round 1 and 8% of the overall awards in Round 2 (£177m) of the £2.1b UK total. The process for applying for those funds is onerous and has very tight timescales to make submissions.

- 4.4. As Diagram 1 demonstrates, when we seek grant funding we have to start with the focus of the grant and funding objectives. This can mean that we need to adjust our project proposals to the grant conditions which can dilute the potential of our projects. This presents a risk for us as at times this can mean we are submitting proposals that are not aligned to our strategic direction, our asset strategy, our transformation approaches, our budget needs or on what our partnerships have been built to deliver.
- 4.5. The proposed investment strategy recognises the importance of grants in our investment mix but also acknowledges that we need to take a more robust and strategic approach to their pursuit. This means developing strong, core propositions, underpinned by business cases, co-produced with our partners, strategically aligned to our priorities and financially sustainable in the long-term.

Diagram 1: Grant capture



5.0 The challenge we need to address in our investment approach

- 5.1. As grants are not a secure and stable basis for our future investment ambitions, our proposed investment strategy will provide us with opportunities to obtain more unrestricted investment that matches Clackmannanshire's needs.

- 5.2. This demonstrates that we can secure investment from a wider portfolio. Our challenge now is to develop a strategy that delivers at scale. We estimate that the strategy should seek to deliver £100m of investment across a 10-year horizon. This means making some significant shifts to our current approach.

A shift from funding that maintains the status quo

- 5.3. In developing our thinking, we have looked at the work undertaken by Foundation Scotland and Wellbeing Economy Alliance that questions the current model of both grant distribution and the projects that grants are supporting. This work challenges us to answer three questions:
- Is the money that we seek through our grants helping to hold up and maintain problems or is it seeking to change some of the things that currently maintains these problems?
 - Is our investment operationalising transformative activity or maintaining the status quo?
 - Are we involving our potential investors, communities and partners in co-producing proposals and projects sufficiently?
- 5.4. We worked with the Be the Future Investment Working Group, with the Council's Senior Leadership Group and with key stakeholders and partners to look at these questions and our conclusion was that our current collective funding approach has a tendency to support the status quo and not transformation, is not getting sufficiently upstream of the issues that we are seeking to solve and does not involve partners and communities at an early enough stage. Our investment strategy has therefore been framed to tackle this by adopting some core principles as outlined in section 6 of this paper.

6.0 Key principles of the investment strategy

- 6.1. The investment strategy is underpinned by the following principles:
- Supporting the increased convergence between people and place and ensuring that we maximise the approaches exemplified through the Family Wellbeing Partnership and our own investment approaches in our capital programme, such as the Transformation Zones.
 - Developing a shared purpose within the Council, with partners and investors that strengthens our identity around Clackmannanshire as an investable place and a county led by the principles of delivering a wellbeing economy, community wealth building and empowering communities.
 - This shared purpose will ensure that the delivery of the investment is powered by partnership, not just as a Council endeavour. Through co-production we will build confidence amongst our communities to participate in investment opportunities.

- We recognise that our investment needs to move away from maintaining the status quo by getting upstream of the issues we are seeking to solve. This means taking more of an upstream mind set – the mind set that has made the STRIVE approach so successful.
 - That the investment we secure ensures fairer distribution of wealth by supporting community land and asset ownership, wherever that is possible and in line with our future asset strategy.
- 6.2. The investment strategy will apply the principles of the National Planning Framework (NPF4) that seeks to deliver a spatial plan for Scotland through to 2045 based on developing sustainable, liveable, and productive places. This will ensure that our strategy is policy aligned at the national level whilst remaining locally relevant.

7.0 Our six strategic investment opportunities in Clackmannanshire

- 7.1. The work we have done with Council and partners has identified 6 strategic development opportunities in Clackmannanshire. These are represented on the map in Appendix 1.
- 7.2. The development opportunities are:
- Well-being Hub/Alloa West Masterplan
 - Gartmorn Dam Masterplan
 - ForthBank Transformation Zone Masterplan
 - Alloa Town Centre Transformation Zone
 - Connectivity Masterplan
 - The Alloa Innovation Hub/Campus
- 7.3. Council will note that these strategic investment opportunities align to our other strategic priorities including investment from the City Region Deal and our own Capital programme as outlined to Council in the Budget Papers 23/24; the Council's assets; the Local Development Plan and our Transformation Programme. The investment opportunities have good alignment to national policy making these attractive not only to private investors but also government funds.
- 7.4. Each one of the strategic investment opportunities has anchor investment attached to it or the opportunity to secure that investment. We have unique opportunities through this anchor investment to open up catchment of wider connected opportunities as can be seen in the

Appendix 1 map. This anchor and catchment approach will be an underpinning approach in our investment strategy.

- 7.5. The paper presented to Council on the Innovation Hub demonstrates this very well. The anchor investment from the City Region Deal for the Innovation Hub opens catchment of wider connected prospects and expands our potential investment mix. This presents opportunities of a scale that would not otherwise be available to us.

8.0 Developing investable propositions for the six strategic opportunities

- 8.1. To build confidence in the viability of the strategic opportunities outlined in section 7, we need to develop investable propositions. Appendix 2 demonstrates the full range of evidence that we need to assemble to build that confidence and the diverse investment mix we will seek to access.
- 8.2. Building confidence means working with partners and others to undertake feasibility work to develop the business cases, to develop the masterplans that provide the confidence that these are investable. This underpinning work is essential and will require its own investment stream to realise it. However, by applying the principles in section 7 this will not be the sole endeavour of the Council but a partnership approach.
- 8.3. We will also need to evidence that the investment opportunities have endorsements from partners and have community buy-in. This will require a workstream around consultation with stakeholders and our residents and communities.
- 8.4. The evidence base will be scrutinised by potential investors and will need to speak to their expectations of the return they expect from their investment. Some investors will want to see social and economic value, while other investors will seek a financial return. This means assembling the case for the financial, social and economic benefits that could accrue from the investment.
- 8.5. This approach enables us to widen our investment mix. Appendix 2 and 3 demonstrates the range of potential investment streams. This includes patient capital, private and commercial investment, major donor campaigns as well as applications to our usual grants and challenge funds.
- 8.6. The strategic opportunities outlined in section 7, in particular the City Region Deal projects around the environment and intergenerational living provide openings to approach Clackmannanshire's diaspora. Our diaspora may have relatives still living in the County and wish to make investment into intergenerational living to support residents. The City Region Deal investment into Culture, Heritage and Tourism also presents opportunities to engage with Clackmannanshire's diaspora.

9.0 Levelling Up and the investment strategy

- 9.1. As outlined in paragraph 4.3, Levelling Up Fund (LUF) is an example of a challenge fund that requires robust business cases to be developed to support the submission.
- 9.2. There have been two rounds of LUF so far and £3.8b of the £4.8b investment has now been distributed. It has been intimated by UK Government that there will be a round 3 of LUF but that there may be an adjustment to the approach adopted in the previous 2 rounds.
- 9.3. For the purposes of the Fund, each local authority was assessed against the UK Government's 'Index of Priority Places', which the government uses as an overall measure of 'need' for levelling up. There are 3 categories and category 1 has the greatest priority. Clackmannanshire was assessed as being in category 2 and remained in category 2 for the second round of LUF. There is no indication that the methodology for LUF will be adjusted for Round 3 so it remains likely that we will be in category 2. This immediately decreases our competitiveness in the process.
- 9.4. In previous rounds, Levelling Up has comprised two strands - constituency projects and transport projects. Constituency projects must relate to the themes of town or green space regeneration or cultural investment. The constituency strand can have up to three projects but must be linked. Constituency projects can be up to £20 million in total. The Transport strand can also have up to three linked projects and again the total can be up to £20 million. Constituency and transport projects do not have to be connected.
- 9.5. The applications are based on HM Treasury Green Book 5 case model business cases. This requires a strategic, economic, commercial, management and financial case, supported by appendices and technical notes.
- 9.6. The 6 strategic opportunities in the proposed investment strategy outlined in section 7 either individually or collectively present potential bids to the Constituency strand of LUF. However, we must develop the business cases first. These business cases provide the information to assess the most appropriate investment approach to secure those priorities and are needed for **all** our investment work, not just exclusively for LUF.
- 9.7. Once we have the business cases and we know what Round 3 of LUF looks like, we can come forward to Council with recommendations on how we approach LUF and what proposal or proposals are the best fit. Timescales with LUF have been extremely challenging in the previous two rounds so if we are to take advantage of a potential round 3, resourcing the development of the business cases for candidate opportunities is urgent.

10.0 Resourcing the strategy

- 10.1. The investment strategy is an investment strategy for Clackmannanshire, not Clackmannanshire Council's investment strategy. We recognise that

we as the Council need to invest resource into the strategy if we are to be equal partners, but we also acknowledge that this is not a sole endeavour, and we must secure similar commitments from our partners.

- 10.2. The structure outlined in section 10.3 indicates the resource that the Council will realign to support the Investment strategy implementation. This resource will link to our key partners and regional structures including City Region Deal and the Forth Valley Regional Economic Forum.
- 10.3. Subject to approval from Council, with this model in place, the next step is for discussions to secure resource commitments from across our partners. Partners we will approach include the University of Stirling, Forth Valley College, Third Sector, NHS Forth Valley and other health partners, private companies and individuals, social investment and community wealth building agencies and patient capital investors including Scotland's National Investment Bank. A group will be convened with membership from our partners to provide the focus for driving the strategy.
- 10.4. The proposed commitment from the Council for the preliminary stage of the strategy implementation is:
 - The political sponsorship for the strategy sits with the Council Leader as part of the financial and transformation portfolio that this role already oversees
 - The senior leadership sponsorship for the strategy hands over from the Strategic Director (Transformation) to the Strategic Director (Place)
 - The operational leadership for the strategy sits with the Senior Manager (Capital PMO approved at the Special Council meeting 9 March 2023) and is supported by a Senior Manager from each of the three portfolios to provide cross-organisational buy-in and perspective
 - The Funding and Investment Officer role (approved at the Special Council meeting 9 March 2023) sits within the Capital PMO and reports to the Senior Manager.
- 10.5. It is proposed that within the Council the operational governance for the strategy sits with the Strategic Oversight Group and from there will report to Council on progress.

11.0 Next steps

- 11.1. Subject to approval of this approach to the investment strategy we propose the following next steps:
 - We commence the formal discussions with partners to establish the coalition of the willing to co-deliver the investment strategy and seek the commitments outlined in section 10.
 - We use the LUF capacity building funding (£125k) to procure consultancy and expertise to lead the feasibility work on the 6 strategic investment opportunities.

- That the outcomes from this work are used to develop a prospectus for engagement with our communities in Clackmannanshire and to engage with potential investors.
- That we undertake a Clackmannanshire Consultation focused on the 'big listen' approach that asks what a liveable, productive and sustainable Clackmannanshire looks and feels like for our residents, communities and business. This builds the evidence of need and support.

12.0 Sustainability Implications

- 12.1. Environmental and financial sustainability are key priorities of the Be the Future programme and business cases for individual programmes/projects will require to demonstrate clear links to related outcomes.

13.0 Resource Implications

13.1. *Financial Details*

- 13.2. The full financial implications of the recommendations are set out in the report. This includes a reference to full life cycle costs where appropriate. Ye

- 13.3. Finance has been consulted and have agreed the financial implications as set out in the report.

13.4. *Staffing*

14.0 Exempt Reports

- 14.1. Is this report exempt? Yes (please detail the reasons for exemption below) No

7.0 Declarations

The recommendations contained within this report support or implement our Corporate Priorities and Council Policies.

- (1) **Our Priorities** (Please double click on the check box)

Clackmannanshire will be attractive to businesses & people and ensure fair opportunities for all	X
Our families; children and young people will have the best possible start in life	
Women and girls will be confident and aspirational, and achieve their full potential	X
Our communities will be resilient and empowered so that they can thrive and flourish	X

(2) **Council Policies** (Please detail)

8.0 Equalities Impact

8.1 Have you undertaken the required equalities impact assessment to ensure that no groups are adversely affected by the recommendations?

Yes No

9.0 Legality

9.1 It has been confirmed that in adopting the recommendations contained in this report, the Council is acting within its legal powers. Yes

10.0 Appendices

10.1 Please list any appendices attached to this report. If there are no appendices, please state "none".

Appendix 1: Map showing the six strategic investment opportunities

Appendix 2: Developing investable propositions

Appendix 3: Investment mix

11.0 Background Papers

11.1 Have you used other documents to compile your report? (All documents must be kept available by the author for public inspection for four years from the date of meeting at which the report is considered)


Yes (please list the documents below) No

Be the Future Update papers to Council – September 2020, December 2020, March 2021, June 2021, August 2021

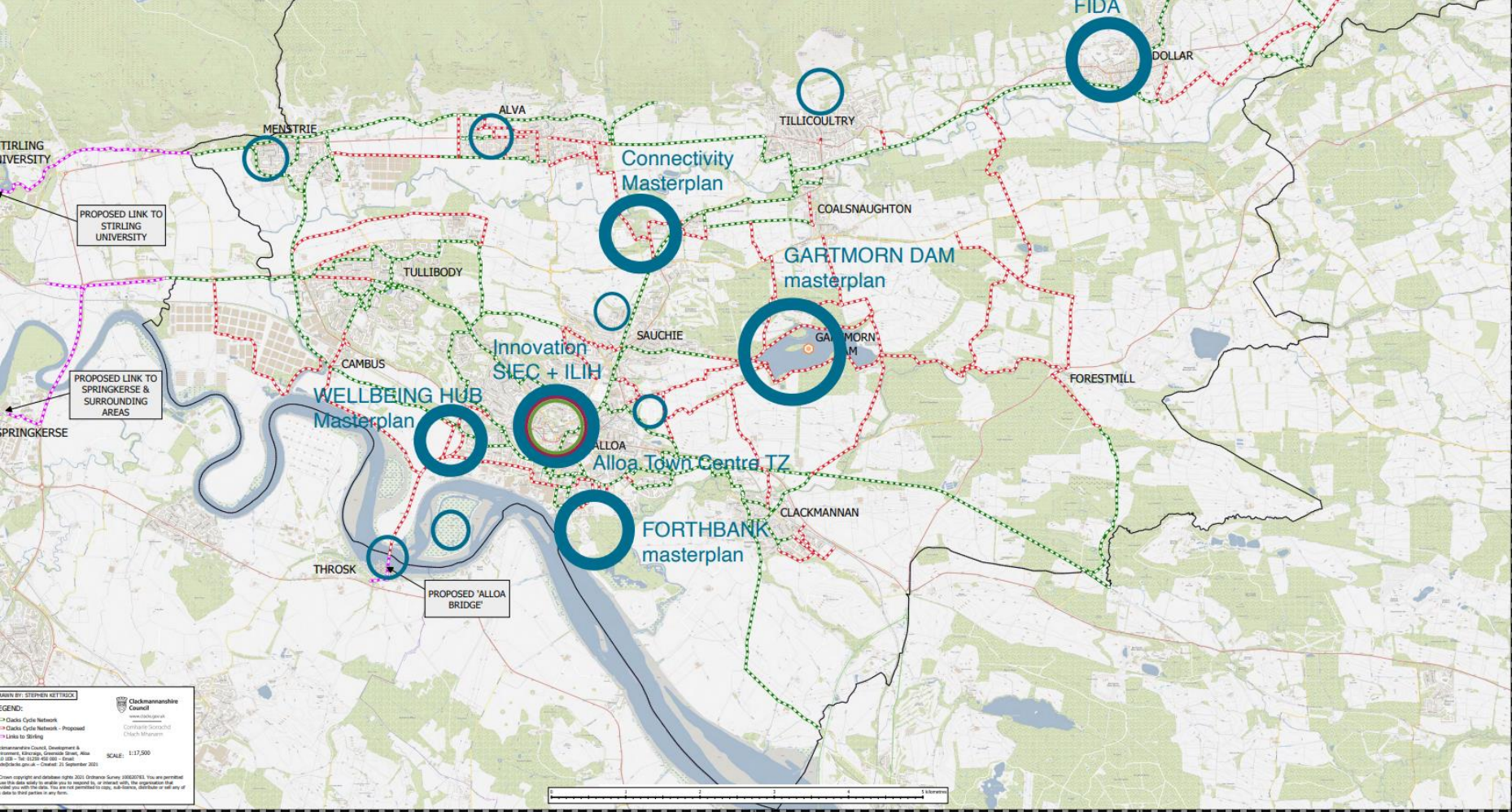
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Appendix 1: Six strategic investment opportunities



Appendix 2: Developing investable propositions

		First we need to						Then we				And finally we consider how to											
		Build confidence						Build evidence				Build the investment mix											
	Potential investment propositions	Masterplan	Feasibility activity	Business case	Formal partners	Endorsements	Community buy-in	Staff & members as ambassadors	Co-production	Social & economic value	Other ROI	Local media coverage	Patient capital	Community ownership	Social enterprise	Private/commercial	Philanthropic	Major donor	Government	Clacks Council	Diaspora	Grants/challenge funds	Income generation
Productive places	<u>ForthBank</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>
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	<u>Gartmorn Dam</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Wellbeing Hub	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Connectivity		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
Sustainable places	Environment Centre		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Appendix 3: Investment mix

Clackmannanshire's investment strategy aims to attract investment from a wider portfolio than we do currently. This Appendix explains the potential investment that we would build into the portfolio.

Investment type	Definition
Patient capital	Long term capital investment is where the investor is willing to make a financial investment in an opportunity without expecting a quick profit, in anticipation of a larger return in the future. Scotland's National Investment Bank is an example of a bank that provides mission impact investment to projects in Scotland. Depending on who is leading the project the opportunities to access patient capital will change. For example, if a third sector organisation leads a project then they will have access to the investment offered through Social Investment Scotland .
Private/Commercial	Private investors are often wealthy individuals (or angel investors) who are looking for a profitable return in a viable business investment. Angel investors may bring their networks and own expertise to the business, as well as financial investment.
Philanthropic	Philanthropy is where individuals or trusts provide investment (money, time and other forms of altruism) into social, environmental and other worthy causes. There is no expectation of a financial return – but there will be a shared cause and is likely to establish a long term relationship between the investor and the project.
Major donor	A major donor is an individual who makes a gift that has a significant impact on the work of an organisation or project. A major donor is defined by the scale of the investment and is generally explicitly stated in the major donor campaign. In a major donor campaign typically 80% of your revenue will come from 20% of the donors.
Diaspora	Members of diaspora communities often feel that they want to give back to the communities where they grew up or started their own businesses. Typically diaspora fundraising focuses on telling the story and encouraging giving. This could include investment into early stage companies, involvement in board membership and often sees diaspora working alongside private funders or local organisations.
Grants/Challenge funds	Grants and challenge funds are competitive financial processes to disburse funding. Examples are Levelling Up Fund and the Regeneration Capital Grant Fund. Proposals are submitted to a deadline and against specific terms and conditions and are assessed by those managing the grant process. As this is a competitive process, there is no guarantee of funding and should be considered as part of a wider investment mix.

Community ownership	This enables communities to hold shares in a venture and take ownership of an asset or enterprise to hold it for community benefit which is often a catalyst for community led interventions.
Social enterprise	A social enterprise is an asset-locked business that recycles profits into the business and not to shareholders. They apply commercial strategies to improve financial, social and environmental well-being.
Government	The investment strategy should seek to secure investment from UK and Scottish Governments outside the challenge fund process.
Partners	Our partners are critical to leveraging additional investment into Clackmannanshire. Our investment strategy is not a sole endeavour for the Council but is a partnership endeavour for Clackmannanshire.