

TRURO TOWNS FUND

AN OVERVIEW

In September 2019, the Ministry of Housing, Communities and Local Government (MHCLG) announced that 100 towns in England will benefit from part of the £3.6 billion Towns Fund and Truro (along with St Ives, Camborne and Penzance in Cornwall) was one of them (with up to £25m of investment potentially available).

The objective of the Fund is to drive the economic regeneration of towns to deliver long term economic and productivity growth through:

- Urban regeneration, planning and land use: ensuring towns are thriving places for people to live and work, including by: increasing density in town centres; strengthening local economic assets including local cultural assets; site acquisition, remediation, preparation, regeneration; and making full use of planning tools to bring strategic direction and change.
- Skills and enterprise infrastructure: driving private sector investment and ensuring towns have the space to support skills and small business development.
- Connectivity: developing local transport schemes that complement regional and national networks, as well as supporting the delivery of improved digital connectivity.

The Towns Fund will provide the core public investment in Town Deals – additional funding may come from other sources or parts of government. There is up to £25 million of funding available for Truro. This should be match or co-funded where possible to ensure good benefit costs ratio. The funding is not guaranteed.

A Town Deal Board was formed in Truro early in 2020 consisting of representatives from business, community and public sectors. As per the Government guidelines the board membership is balanced between all sectors, and the Chair and Vice-Chair are from the private sector. The Truro Towns Fund Lead Officer was appointed in May to support the work of the board.

The Truro Town Deal Board must develop a Town Investment Plan which meets the criteria for the Town Deal and deliver long term strategic change for Truro based on locally identified priorities and objectives.

The following locally identified priorities for Truro, under which the Truro Town Deal Board is developing projects, were identified by the 'Love Truro' Placeshaping consultation carried out in Truro which is summarised in a draft report 'Truro 2030 / A thriving river city' in July 2018:

- Invest in job creating business projects
- Improve sustainable transport

- Increase density of residential units in City Centre
- Strong destination focused on excellent independent commerce and historic nature of City Centre
- Extend digital and visual arts, performance and culture availability in City Centre
- Enhance IT infrastructure
- More meeting, recreation and entertainment venues
- Increase diversity of educational facilities linked to high value jobs
- More people focused activities at water's edge and better river access
- 'Greening' of City Centre

Truro Town Deal Board set-up a number of working groups to develop potential projects in line with the above objectives. These have included members from both the board and the wider community to scope out project ideas and the feasibility of delivering them under the Town Deal Fund. These projects are continuing to be developed and are being consulted on with the wider community.

Although the Town Investment Plan will set out a vision for Truro over the next 20-30 years the funded projects must be completed by 2026, with all funds committed by 2024. It is hoped that by setting out a coherent vision for the future of Truro and making initial strategic investments it will be possible to stimulate the wider economic regeneration of the town and attract inward investment from the private sector, as well as ensuring Truro remains a place people wish to live and visit.