

CABINET MEMBER FOR REGENERATION, LEISURE, CULTURE AND TOURISM

MONDAY, 21 October 2024

PRESENT: Councillor: H.A.L. Evans (Cabinet Member).

The following officers were in attendance:

M. Bull, Economic Development Funding & Business Manager
H. Barrett, Project & Funding Co-ordinator
J. Owens, Democratic Services Officer

Committee Room 3, Ground Floor - County Hall, Carmarthen. SA31 1JP and remotely -
10.00 - 10.11 am

1. DECLARATIONS OF PERSONAL INTEREST

There were no declarations of personal interest.

2. TO SIGN AS A CORRECT RECORD THE DECISION RECORD OF THE MEETING HELD ON THE 23RD SEPTEMBER 2024

RESOLVED that the decision record of the meeting held on the 23rd September 2024 be signed as a correct record.

3. CARMARTHEN RURAL ENTERPRISE FUND - CREF

The Cabinet Member received for consideration a report which set out proposed revisions to the Carmarthenshire Rural Enterprise Fund (CREF).

The Cabinet Member acknowledged the impact of the of the CREF scheme since its launch in 2016 whereby support had been provided to 25 Rural businesses to deliver 90,000 sq ft of additional or improved employment space, with the creation of 151 jobs, resulting in an investment of £5.5m into the Rural Carmarthenshire economy.

It was reported the project team had monitored the scheme since its re-launch in August 2023 and identified the following barriers for applicants who had either withdrawn from the process or those who were deemed ineligible to apply for funding:-

- The intervention rate being lower than gap between cost of construction and end value of building.
- The increase in cost of construction and limitations of the fund criteria-
 - Maximum grant of £200k
 - £20k per job figure

- The scheme's eligible boundary restrictions excluded interested applicants who fell outside eligible area but did not have any alternative suitable funding option.

Accordingly, the Cabinet Member reviewed proposed revisions to the funding criteria of the Carmarthenshire Rural Enterprise Fund (CREF) scheme to ensure that the fund is current and that it can provide appropriate support to Carmarthenshire's businesses.

RESOLVED that the following changes be made to the Carmarthenshire Rural Enterprise Fund:

- i) **Increase the amount of grant per FTE job created from £20,000 to £30,000.**
- ii) **Increase the intervention rate from 45%-50%.**
- iii) **To award future funding under the MFA subsidy scheme to enable increase in intervention rate to 50%**
- iv) **Increase the maximum grant available from £200,000 to £240,000.**
- v) **The grant will now be made available to businesses county wide.**
- vi) **To rebrand the scheme as Carmarthenshire Enterprise Fund – CEF.**

CABINET MEMBER

DATE