



TORBAY


Community Wealth Building Memorandum of Understanding

Torbay is embarking on a bold and new economic model to deliver a resilient, sustainable, and inclusive local economy, with more local employment, and a larger and more diverse business base, to ensure that wealth is locally owned and the benefits are felt by local people.

We face a range of social, economic and environmental challenges, both locally and nationally. The Torbay Community Wealth Building (CWB) approach draws upon anchor institutions to support a sustainable and inclusive approach to the local economic wellbeing.

This memorandum of understanding (MoU) sets out how we as anchor institutions will work as an organisation and with partners, from the goods that we buy, to the people that we employ, the assets we own, and the powers that we have, to bring about positive change and maximise the local economic opportunities.

Working together, we all have a role to play in effecting the change that is needed to deliver the CWB agenda locally in Torbay.



At the centre of the CWB approach there are five pillars for harnessing existing resources. As local anchor institution's we commit to adopting the following approaches:



Procurement – Progressive procurement which develops well integrated and dense supply chains with local enterprises, SMEs, employee owned businesses, social enterprises, cooperatives and other forms of community owned enterprise.



Employment – Recruitment from lower income areas, commitment to paying a living wage and building routes of progression for workers are all examples of the actions anchor institutions can take to stimulate the local economy, raise living standards, and bring social improvements to our local communities.



Land and Assets – Anchor institutions are often major land holders and can support investment and regeneration of under-utilised assets for the communities benefit.



Financial Powers – CWB seeks to increase flows of investment within local economies by harnessing the wealth that exists locally. It can enable financial inclusion, reduce regional inequalities, and boost local financial resilience.



Plural Ownership – Encourage the democratic ownership of the local economy by encouraging the growth of a diverse business base through cooperatives, mutually owned businesses, SMEs and municipally owned companies which enables the wealth generated to benefit the local community and provides a positive impact on society.

Councillor Swithin Long

Cabinet Member for Economic
Regeneration, Tourism and Housing

Chair Torbay Community Wealth
Building Board



TORBAY COUNCIL

Laurence Frewin

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South Devon College



South Devon College

Adel Jones

Director of Transformation
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Torbay and South Devon
NHS Foundation Trust



NHS
Torbay and South Devon
NHS Foundation Trust

Steve Parrock

Chief Executive

TDA



Our Ambition

We want Torbay and its residents to thrive.

We want Torbay to be a place where we have turned the tide on poverty and tackled inequalities; where our children and older people will have high aspirations, and where there are quality jobs, good pay and affordable housing for our residents.

We want Torbay to be the premier resort in the UK, with a vibrant arts and cultural offer for our residents and visitors to enjoy; where our built and natural environment is celebrated and where we play our part in addressing the climate change emergency.



What we will do

Progressive Procurement

We will use our spend to actively encourage and support a growing, diverse and resilient local business base, and to support a low carbon economy.

We will:

- Develop the corporate culture and status of procurement as a key feature of Community Wealth Building.
- Establish an anchor institution Procurement Sub-group to explore and identify opportunities for more local procurement and progress joint opportunities.
- Support our local business base – including a wide range of business models and processes such as co-creation – to enhance their capacity to bid for public sector contracts.
- Promote upcoming procurement opportunities more proactively including local ‘Meet the Buyer’ events.
- Enhance our procurement through market supply analysis and increase knowledge of local suppliers, and identify gaps in the market to create locally-driven economic opportunities.
- Maximise our approach to community benefits by ensuring they meet our Community Wealth Building ambitions and the needs of our communities.
- Review and give full consideration to the sustainability and environmental impacts resulting from procurement.
- Encourage local businesses to explore integrating their supply chains within the locality to support the local and regional economy.

Good Employment

We will encourage the creation of 'good' and meaningful jobs with progression opportunities to unlock the potential of our residents.

We will:

- Establish an anchor institution Employment Sub-group to share good practice and review workforce policy to improve employment opportunities and career progression for local people.
- Support our businesses to implement good work principles which maximise the potential of employees.
- Seek opportunities to help re-skill and re-train local residents ready for work.
- Work with the local VCSE sector to undertake more community outreach where there are anchor recruitment opportunities and encourage the private sector to target excluded groups.
- Take a more proactive approach to being a Disability Confident employer and encourage others to adopt this approach.
- Consider how our recruitment application process could be more accessible and how we could advertise more in local places, including social media pages.
- Consider apprenticeship and recruitment opportunities for young adults under Torbay Council's care.

Land and Assets

We will support the wider regeneration of our community by maximising all of our land and assets including exploring alternative uses for community and business benefit.

We will:

- Explore the opportunity to use anchor assets to develop an approach within a locality – focusing on town centre regeneration, and underutilised and derelict land and buildings.

Financial Power

We will invest locally and encourage regional and national institutions to invest in our communities.

We will:

- Promote local financial institutions.
- Encourage staff to spend locally.
- Continue to empower our communities by promoting available funding opportunities.

Plural Ownership of the Local Economy

We will support the creation and sustainability of a range of business models including SMEs, social enterprise, employee ownership, cooperatives, municipal activity and community enterprises.

We will:

- Work with Local Spark and the Torbay Community Development Trust to support wider forms of business ownership including employee ownership, cooperatives, community businesses, and social enterprises.
- Support our business base on progressive business models, workplace innovation and good employment practices to create a fair, diverse and resilient local economy.
- Proactively extract social value and community benefit from local construction projects for the benefit of the community.
- Support the exploration of new business model such as a care cooperative or community energy companies.