

It is accepted that funding over a longer timescale for regeneration investment would enable more strategic projects rather than encouraging the “chasing” of short-term grants. It would also facilitate regional working and co-operation. However, while it is always our ambition to set budgets over a longer period we are constrained by the budget settlement we receive from the UK Government. We currently only have a budget for 2021-22. The UK Government comprehensive spending review is currently taking place, which may provide a settlement over a 3-4 year period.

While there are examples of setting budget envelopes over a longer period, for example in relation to the 21st Century Schools these are in relation to capital budgets. It is particularly challenging to provide any spending area with longer-term certainty in regards to revenue budget. To do so would need careful management of stakeholder expectations and flexibility to manage changes to the budget envelope. However, the working group remitted to look at the Transforming Towns programme will give this further consideration.