

Cllr Ged Potter  
Mayor of Derby  
Derby City Council  
Corporation Street  
Derby

18<sup>th</sup> June 2024

Dear Mayor Potter,

We are writing concerning reports in the media that stability at Derby City Council is potentially under threat as a result of a potential vote of no confidence to be considered this evening.

Marketing Derby is the UK's only Queen's Award-winning Inward Investment Promotion Agency, a Public-Private-Partnership with a proud track record in attracting thousands of jobs and hundreds of millions of pounds into the city.

Our primary funders are the hundreds of business Bondholders and Derby City Council has been a long-standing and positive partner. We are non-party political and have supported, and been supported by, city leaders from many different parties and coalitions since our inception in 2006.

In brief, we are a pro-Derby, independent, honest broker, bringing jobs and investment into the city.

Inward investment is incredibly competitive on a regional, national and international basis and our 18-years of experience has taught us much about how Derby can attract investment and most especially how investors think.

Investors have a choice of where to put their cash and number one priority is a sense of trust and confidence in a place and core to this is stability and avoidance of uncertainty.

Last year, Derby City Council finally moved into a 4-year electoral cycle and this was welcomed by all as a more efficient and effective form of local government.

Instability leads to uncertainty, the consequence of which are conflicting and changing priorities. The Assembly Rooms debacle, played out over the past 10-years, is a perfect example of harmful instability.

Concerning jobs and inward investment, the city has come a long way, having attracted over £1.4bn of investment in the past 10-years, the vast majority of this being from the private sector.

In that time, over £31.1m in has been paid in Business Rates to Derby City Council on investments brought in by Marketing Derby, plus new Council Tax fees of at least £3m per year, as well as Section 106 and New Homes Bonus payments.

Today's plan for a vote of no confidence - we understand to be held in secret - is in danger of threatening this. We are genuinely concerned that some of the city's most loyal and trusted investors are already worried about the consequences of introducing instability for the next 3-years.

At risk are small, medium and large sums, from the completion of Becketwell, right up to the huge sum of £250m now potentially under re-evaluation from Wavensmere Homes.

Alarm bells are ringing, as evidenced by the interventions of the city's two Business Improvement Districts in the Cathedral and St Peters Quarters, representing hundreds of businesses in the city centre. Over the past day we have also received further investor calls asking what is going on in Derby?

It's taken over a decade to build confidence in the city as an investable prospect and that should not be discarded lightly. There are many other cities who will happily grab any lost investment.

Marketing Derby's most recent initiative is the Derby City Lab. Located in the Derbion, the City Lab recently won an Estates Gazette award as the UK's best Public-Private Partnership. Its purpose is to engage Derbyians in the city's future and we will soon welcome our 10,000th visitor.

Comments made in the Lab are generally positive and what is not debated is a sense that Derby is at its strongest when we unite in the interests of the city and its people. Each day we see that Derbyians are proud and desire more improvements as we evolve the city.

This requires investment and investment requires certainty.

The recent successful Team Derby campaign to save the Alstom Litchurch Lane train manufacturing plant - involving civic and political leaders from all parties as well businesses and the wider community - is the perfect example of our sum being greater than our parts.

We urge you, Mayor Potter, to urgently find an alternative that helps to avoid Derby City Council stepping over a dangerous precipice which will harm the city and its people by losing jobs and investment.

Yours sincerely

The image shows two handwritten signatures in black ink. The signature on the left is a stylized, wavy line. The signature on the right is more legible, appearing to read 'Bob Betts'.

John Forkin  
Managing Director

Bob Betts  
Chairman