



## Report to Finance Committee

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**Report of:** Kate Martin, Executive Director City Futures and Philip Gregory, Director of Finance and Commercial Services

**Report to:** Strategy and Resources

**Date of Decision:** 18<sup>th</sup> October 2023

**Subject:** Investment Zone – Business Rate Retention

Has an Equality Impact Assessment (EIA) been undertaken?	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
If YES, what EIA reference number has it been given? 2359				
Has appropriate consultation taken place?	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Has a Climate Impact Assessment (CIA) been undertaken?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Does the report contain confidential or exempt information?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
If YES, give details as to whether the exemption applies to the full report / part of the report and/or appendices and complete below:-				
<i>“The (report/appendix) is not for publication because it contains exempt information under Paragraph (insert relevant paragraph number) of Schedule 12A of the Local Government Act 1972 (as amended).”</i>				

### Purpose of Report:

The purpose of this report is to seek approval from the Strategy and Resources Committee to secure Business Rate Retention (BRR) status for a c150ha area of land running from the City Centre to Meadowhall containing a number of sites that have the potential to increase the business rate take above the existing level (the Baseline) as outlined in this report.

## Recommendations:

It is recommended that the Strategy and Resources Committee approves:

1. The Council securing Business Rates Retention status in relation to the South Yorkshire Investment Zone as set out in this report, noting the final details of the Business Rate Retention Area are to be agreed with the Director of Finance and Commercial Services in consultation with the Chief Executive and Leader of the Council, and subject to officers agreeing the pooling of any business rate growth in accordance with the below delegation.
2. Delegates authority to the Director of Finance and Commercial Services in consultation with the Chief Executive and Leader of the Council to agree the pooling of any business rate growth.

## Background Papers:

Lead Officer to complete:-							
1	<table border="1"> <tr> <td rowspan="4">I have consulted the relevant departments in respect of any relevant implications indicated on the Statutory and Council Policy Checklist, and comments have been incorporated / additional forms completed / EIA completed, where required.</td> <td>Finance: Matthew Ardern</td> </tr> <tr> <td>Legal Gemma Beecroft</td> </tr> <tr> <td>Equalities &amp; Consultation: Ed Sexton</td> </tr> <tr> <td>Climate: Kathryn Warrington</td> </tr> </table>	I have consulted the relevant departments in respect of any relevant implications indicated on the Statutory and Council Policy Checklist, and comments have been incorporated / additional forms completed / EIA completed, where required.	Finance: Matthew Ardern	Legal Gemma Beecroft	Equalities & Consultation: Ed Sexton	Climate: Kathryn Warrington	
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	Climate: Kathryn Warrington						
<i>Legal, financial/commercial and equalities implications must be included within the report and the name of the officer consulted must be included above.</i>							
2	<table border="1"> <tr> <td><b>EMT member who approved submission:</b></td> <td>Kate Martin, Executive Director, City Futures</td> </tr> </table>	<b>EMT member who approved submission:</b>	Kate Martin, Executive Director, City Futures				
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<b>Lead Officer Name:</b> Philip Gregory	<b>Job Title:</b> Director of Finance and Commercial Services						
<b>Date:</b> 2 <sup>nd</sup> October 2023							

## 1. PROPOSAL

- 1.1.1 The proposal seeks approval to secure Investment Zone Business Rate Retention (BRR) status for a c150ha area of land running from the City Centre to Meadowhall containing a number of sites that have the potential to increase the business rate take above the existing level (the Baseline). Whilst business rate income up to the Baseline would continue to be shared with Government and the Fire and Rescue Authority under existing arrangements, any growth above the baseline would be wholly retained by the Billing Authority (the Council) but with a restriction so the growth element can only be used to support Investment Zone (IZ) related activity.
- 1.1.2 The South Yorkshire Mayoral Combined Authority (SYMCA), acting as Accountable Body for the IZ have also indicated that they would expect to see some element of the business rate growth pooled at a South Yorkshire level to invest in IZ activity across the region. The proposal seeks approval to negotiate this position with SYMCA to achieve a mutually acceptable share of any business rate growth.
- 1.1.3 Whilst business rate income across the City has tended to be relatively stable, the BRR offers the opportunity to capture 100% of business rate growth rather than having to share up to 50% with Government and the Fire and Rescue Authority. This retention has the potential to generate additional income to grow the local economy for the benefit of businesses, communities and residents.

## 1.2 Background

- 1.2.1 At the Spring Budget Government announced 12 regions across the UK who have been invited to submit proposals for new Investment Zones – this included South Yorkshire. Each region was asked to co-design proposals with Government. In July, the Chancellor of the Exchequer announced South Yorkshire as the UK's first Investment Zone to support investment and growth in the Advanced Manufacturing sector.
- 1.2.2 IZs are being established in places with significant unmet productivity potential, and where existing strengths and assets aligned to priority sectors can be leveraged to increase opportunities for local communities. By focussing on growing high-potential innovation and industrial strengths in areas with significant scope for catch up economic growth the intention is that IZs will drive national productivity growth.
- 1.2.3 Subject to SYMCA finalising and submitting a detailed business case to Government, the region can expect to receive £80m over 5 years to support growth in Advanced Manufacturing and associated sectors. This funding can be used flexibly on a combination of capital/revenue initiatives including Research and Development Grants, Land remediation, skills and training, and business support. The option of using some of the £80m to fund tax breaks to businesses has not been taken up in South Yorkshire. In addition to the £80m

securing Investment Zone status brings the opportunity to identify two areas with a combined size of no more than 600ha where Business Rate Retention would apply.

### 1.3 The South Yorkshire Investment Zone (SYIZ)

1.3.1 The ambition of the SYIZ is to lever in £1.2bn of private sector funding and create 8,000 jobs by 2030.

1.3.2 Growth sectors have been identified and core capabilities in these areas create significant growth opportunities across several sectors, including:

- Steel
- Aerospace
- Automotive
- Defence
- Power and Energy
- Nuclear
- Life Sciences and Health-tech

In addition to above, support sectors are considered equally important including finance and legal ('Manuservices') and also recognising the increasing importance of the digital sector in enabling advanced manufacturing.

1.3.3 The SYIZ covers the whole of South Yorkshire (Appendix 1) but with a focus on a Spatial Core where the regions key innovation and growth assets are located. The Spatial Core runs from Sheffield City Centre (reflecting its role as a location for innovation and research, Manuservices, digital development as well as performing a wider role as a transport hub, provider of labour and location for other high quality services e.g. culture) through the Lower Don Valley (including the four campuses of the Advanced Manufacturing Innovation District – Sheffield Olympic Legacy Park, Sheffield Business Park, University of Sheffield Innovation District and the Advanced Manufacturing Park) and on to just north of Rotherham Town Centre.

1.3.4 In addition to the Spatial core a number of Opportunity Sites for future development have been identified in Barnsley and Doncaster.

1.3.5 Whilst still under development indications are that the £80m will be used to support the following priorities:

- Ecosystem Development including Innovation
- Supply Chain Development
- Skills Support
- Capital Infrastructure
- Planning System Capacity

1.3.6 Governance of the SYIZ has yet to be agreed with the SYMCA Board but options include using the existing SYMCA structures and processes or opting for a more streamlined approach and establishing a Management Board to

specifically oversee the SYIZ.

#### 1.4 Investment Zone Business Rate Retention

1.4.1 In addition to the £80m funding the SYIZ, it is also possible to seek approval of two Business Rate Retention areas within an Investment Zone, with a combined area of no larger than 600 hectares in total.

1.4.2 Within the IZ BRR sites the Billing Authority will be able to retain 100% of any future growth in business rates above an agreed Baseline for 25 years from the point at which the area is designated. Without this designation any business rate growth would continue to be shared on the basis of 50% to Government, 1% to the Fire and Rescue Authority and 49% to Billing Authority.

1.4.3 Critical to the calculation of the growth is the establishment of the Baseline. Where single site/zone is identified and contains no rateable business properties this Baseline will be set at zero. If the site/zone contains existing business properties, a baseline will be calculated on the basis of net amount the Billing Authority is expected to collect in business rates after considering reliefs, appeals and other variables at the start of financial year 24/25.

1.4.4 Business rates income uplift generated above the baseline on IZ BRR sites, will not be included in any rate resets and this will ensure any income above current Baselines in Investment Zones will be disregarded for the purposes of calculating “cost neutrality” when devolving new responsibilities to Local Government and for the purposes of working out tariffs and top-ups. This approach means a Billing Authority with a BRR area should be no worse off than under existing circumstances.

1.4.5 The Council is well placed to understand the implications of area specific BRR schemes with it currently being applied to the ‘Heart of the City 2’ development and also to a number of Enterprise Zone sites across Sheffield and South Yorkshire.

1.4.6 Without an IZ BRR the Billing Authority would be able to spend its 49% share Business Rate as it deems appropriate. However under the IZ BRR it is necessary to demonstrate how the 100% retained business rates growth, above the Baseline, will address the following:

- Provide for local economic growth within the region.
- Support existing local strategies with a focus on growth.
- Support the priority sector within the Investment Zone.
- Present value for money for the government.

The Billing Authority and SYMCA (the Accountable Body) will need to work together to develop a reinvestment strategy for the revenue stream that would need to be subject to regular review over the 25-year BRR period. The Strategy would need to include a clear logic that explains how the funding will drive new development and accelerating existing plans in the IZ and/or extend opportunities related to the cluster and sector to local communities. Decisions

about the use of retained business rates would need to be taken in an appropriate, transparent way that enables SYMCA to remain responsible to Government for the overall Investment Zone programme.

- 1.4.7 Acting in their capacity as Accountable Body, SYMCA has also suggested that a proportion of any Business Rate growth is pooled and used to supplement the £80m IZ funding, meaning that it might be deployed anywhere in South Yorkshire subject to meeting the IZ criteria. Such an approach is not considered wholly unreasonable in the first instance but any proportion of the pooling should reflect the actual amount being raised, the amount of funding due to the Billing Authority without a BRR scheme, the amount the Billing Authority might need and/or has invested to generate additional Business Rates in the BRR area, the general level of administration and oversight of the BRR scheme and risk associated operating under BRR status.
- 1.4.8 It is understood that only Sheffield and Doncaster are proposing the established of an IZ related BRR area within South Yorkshire.

## 1.5 The Sheffield Business Rate Retention Area

- 1.5.1 To maximise the potential benefit of a BRR area in Sheffield several development sites within the Spatial Core have been identified, the majority of which are either vacant or under-utilised. These sites run from the City Centre through to Meadowhall and have been selected for both short term and long-term development potential and alignment with the overall ambitions of the IZ.
- 1.5.2 A requirement of the IZ is that it is a largely contiguous area and as a consequence the BRR area has also required the inclusion of 'linking areas' to create a largely single area. The identified linking areas are generally low value in terms of business rate income and as a result should they cease to be rateable properties the impact of the net position above the Baseline will be limited.
- 1.5.3 The Plan in Appendix 2 shows the extent of the proposed Sheffield BRR area and very much reflects the City's modern and innovation based advanced manufacturing sector that requires access to land and buildings for:
- The actual manufacturing process
  - The delivery R&D on site and in theory
  - The development of digital innovation in manufacturing
  - The incubation of new innovative technologies, processes and associated businesses
  - The support services to manufacturing (manuservices) – finance, legal, back office functions
  - The future labour force – graduates and apprentices
  - The creation of spaces for networking
  - The amenities that make a 'place' attractive to 'live' and 'play' in, as well as 'work'.

The key development areas within the BRR directly relate to the functions

required to support the IZ itself and include the following investment opportunities:

- High tech manufacturing and innovation at River Don District and the Olympic Legacy Park.
- Office and incubator development within the City Centre to accommodate 'manuservices' and the increasing number of digital businesses that support the manufacturing sector.
- Educational facilities for both University and College including a Technology Institute and Business School.
- The utilisation of the City Centre to Attercliffe corridor to create a mixed-use area with sustainable, high-quality housing and sites for commercial development.
- The establishment of a regionally significant leisure offer at Meadowhall to enhance the Sheffield and South Yorkshire offer for inward investment and as a place to live.

1.5.4 Forecasting the actual amount of additional business rate growth above the Baseline for the whole BRR area is complex and very sensitive to key variables such as timescale for development, the loss of business rates during the development period, occupation of new development and the rateable value of the new product. Likewise assumptions need to be made in respect to the provision of reliefs and the non-payment of business rates. Furthermore, and unlike Heart of the City, the Council does not control the development process and will be reliant on the private sector bring forward viable commercial schemes.

1.5.5 In light of the above whilst there is significant potential for business rate growth over the medium to long term detailed forecasts have not been prepared. In the short term however, (0 to 5 years) there is expected to be growth associated with a number of City Centre sites that have development underway or are expected to start in the near future. These areas include West Bar and the Sheffield Hallam University development area. With an assumption that there are no significant removals from the Rating List within the BRR area it has been estimated that by 29/30 an estimated increase of £2m to £3m per annum might be achieved.

1.5.6 The type of activity that might be funded through the uplift in business rates includes:

- Physical infrastructure - placemaking, transport, climate change mitigation.
- Commercial assets - support for businesses and developers
- Skills and employability schemes
- Business Support
- Wider regeneration type activity where it can demonstrate a link to the ambitions of the Investment Zone.

1.5.7 The uncertainty of business rate growth will be factored into the reinvestment strategy to be developed with SYMCA.

- 1.5.8 There is no obligation under the IZ BRR scheme to pool any of the Business Rate growth at a regional level. The option of pooling some of the Business Rate growth is a matter to be determined between the Council and SYMCA. It is expected that the decision on pooling is determined prior to the end of the Financial Year and possibly well in advance of that date.
- 1.5.9 Government has requested confirmation of the BRR area and its associated Baseline by the 20th October thereafter it is expected there will be a short period to finesse the boundary, address any issues and respond to any points of clarification. Once agreed Government will look to pass the proposal through Legislation so that it can come into effect from April 2024.

## **2. HOW DOES THIS DECISION CONTRIBUTE?**

- 2.1 Over the 25-year life of the IZ BRR it is expected that the business rate growth will generate significant funds to support the eligible activity identified in section 1.4.6. The focus will be on creating a sustainable and growing economy with the provision of the hard and soft infrastructure to support the Advanced Manufacturing sector and all the enabling services and functions to enable that growth to happen.
- 2.2 The investment over this period is expected to directly support a number of the core objectives that will come from the recently commissioned 'City Goals' Strategy and accompanying City Investment Plan. It will also contribute to the delivery of the Vision identified in the draft Local Plan - By 2039, Sheffield will be an economically stronger, fairer, more inclusive and sustainable city. It will be playing a nationally significant economic role at the heart of its region, with thriving neighbourhoods and communities, and have a distinct urban and rural identity. The proposal also supports the 'Clean Economic Growth' theme of the Our Sheffield Delivery Plan.
- 2.3 The activity will directly support the delivery of the South Yorkshire Investment Zone with the ambition of creating 8,000 jobs by 2023 and will be designed to wholly align with the SY Strategic Economic Plan by promoting a stronger, greener and fairer growth.
- 2.4 The Investment Zone has become an important part of the Government's Levelling Up policy. The IZ is expected to drive growth and prosperity through boosting the UK's potential as an innovation nation, growing strengths in key industries to support national priorities, and levelling up communities across the country.

## **3. HAS THERE BEEN ANY CONSULTATION?**

- 3.1 The Leaders Group and the leads of the Economic Development, Culture and Skills Committee have been briefed on the proposals.
- 3.2 A proposal of this nature would not normally see widespread consultation outside of the Council and relevant partners such as SYMCA.



## 4. RISK ANALYSIS AND IMPLICATIONS OF THE DECISION

### 4.1 Equality of Opportunity Implications

- 4.1.1 The initial assessment has determined that this proposal should have a positive impact as the purpose of the IZ BRR is to support the development of the South Yorkshire Investment Zone and the regional economy. This will be positive for Sheffield, its residents and businesses and support the Government's ambition to 'level up'. Should the BRR result in positive Business Rate growth and income, the reinvestment strategy for these funds will target local economic growth.
- 4.1.2 Should business rate growth take place from the designated area any individual projects taking advantage of this funding will need to be further developed and consider the specific Equality impacts in respect to their implementation.
- 4.1.3 The initial EIA has identified potentially positive impacts in relation to several protected characteristics and equality interests, including Age, Race, Financial Inclusion and Cohesion.

### 4.2 Financial and Commercial Implications

- 4.2.1 Whilst the establishment of a business rates retention zone has clear potential implications for the Local Authority, it has no impact on any businesses. The rateable values of the business and the rate multiplier which are used to set the hereditaments payable business rates will still be set by the Valuation Office Agency and the Government respectively.
- 4.2.2 Sheffield currently already has two designated areas within the City, these are the Heart of the City and the Enterprise Zone. These have been in operation for a number of years and the administration of the Investment zone is expected to mirror how these operate. The Council therefore has the knowledge and skills required to administer the scheme.
- 4.2.3 One key benefit of the investment zones is the ability to retain growth outside of the business rates reset process. As part of the normal operations of the national business rates system, any locally accumulated growth is redistributed as part of the business rates reset process. This means that as a top up authority, Sheffield generally only retains the benefit of any locally achieved growth for a few years before it is redistributed around the country. The investment zones are designed to allow the local authority to benefit from being able to take any growth achieved above baseline to be set aside outside of the reset process and allowing the local authority to receive the long-term benefit of investment in development areas.
- 4.2.4 The 100% growth retention benefit for the investment zone can be demonstrated by the worked example below. In this example, there is an underdeveloped piece of land with a baseline of £500k. If this was developed into an advanced manufacturing facility with a business rates liability of £2m,

the contrast between the current mechanism (a) and the investment zone (b) is illustrated below:

Benefit of being within the Investment zone (000'S)

Current System (a)	Business Rates income	Sheffield share	Government and Fire Service share
Current liability	500	245	255
New advanced manufacturing facility	2000	980	1,020

Investment Zone system (b)	Business Rates income	Sheffield share	Government and Fire Service share
Current liability	500	245	255
New advanced manufacturing facility	2000	1745	255

Additional Business Rates retained due to IZ 765

If the income levels were to drop within the Investment Zone, the following example would apply. As can easily be seen, Sheffield would be no worse off for being within the Investment Zone.

Current System (a)	Business Rates income	Sheffield share	Government and Fire Service share
Current liability	500	245	255
Facility size reduced	200	98	102

Investment Zone system (b)	Business Rates income	Sheffield share	Government and Fire Service share
Current liability	500	245	255
Facility size reduced	200	98	102

Impact of presence within the Investment Zone 0

4.2.5 The above examples focus on the Investment Zone at an individual site level for simplicity, in practical terms, the baseline is set for the entirety of the zone and it is only when the entirety of the zone business rates exceeds the baseline that we start to retain additional business rates. In Sheffield we are anticipating some early sites coming online such as the West Bar development which should see us exceeding the baseline in relatively quick time however should

there be any remedial works performed on other sites to enable further development, this may have a short term hit on the additional rates retained.

- 4.2.6 Whilst there are clear benefits to being in the Investment Zone, there are limitations on the uses of the additional retained income as stated in 1.4.6. These limitations are not anticipated to be an obstacle to the implementation of the Investment Zone.

4.2.7 Procurement

No procurement activities are expected to result directly from this proposal.

4.3 Legal Implications

- 4.3.1 Business rates are dealt with under the Local Government Finance Act 1988, including but not limited to the liability, accounting and administration requirements. BRR sites which are approved by the Government will be designated by regulations under Schedule 7B of the Local Government Finance Act 1988.
- 4.3.2 The Government will assess Investment Zone BRR site proposals to ensure that sites are compatible with the purposes of the Investment Zone. The Government have reserved the right to reject, or ask for modifications to, BRR sites that do not meet these requirements based on cost and deliverability.
- 4.3.3 Subsidy Control does not apply to the operation of the BRR scheme. However, where applicable Subsidy Control assessments will take place where BRR income is used to support commercial activity.

4.4 Climate Implications

- 4.4.1 Whilst the proposal is not specifically designed to reduce carbon emissions it has potential to generate funds that could be used to support projects and investments with climate change mitigation benefits through either directly funding eligible activity of its own or supporting activity carried out by third parties through the provision of financial support. Climate Impact Assessments will be carried out as appropriate for any such projects

5. **ALTERNATIVE OPTIONS CONSIDERED**

- 5.1 A do-nothing option would leave the Council no worse off in that it would continue to secure any business rate growth above existing levels within the identified area but at the current rate of 49%. This income would become part of the General Fund and can be used without any restriction imposed through the IZ BRR scheme. However, the IZ BRR enables 100% retention of the business rate growth and the areas of spend considered acceptable within the scheme provide considerable flexibility to support projects and activity that the Council would likely fund without having IZ BR status.
- 5.2 Consideration has been given to including a wider area within the IZ BRR however expansion is not likely to capture any additional growth areas other

than those which will likely include significant residential development. Consequently, the growth of such areas will be limited and may indeed see a net reduction in business rate income which will negatively impact on the overall position in relation to the BRR Baseline.

## 6. REASONS FOR RECOMMENDATIONS

- 6.1 The underlying benefit that this proposal brings is the potential to secure long term additional funding to deliver a programme of economic activity in Sheffield and South Yorkshire that will grow the economy for the benefit of residents and business.
- 6.2 Both capital and revenue investments will be made over the 25-year period once positive business rate returns are achieved over the Baseline.
- 6.3 Investments will be made that:
- Provide for local economic growth within Sheffield and the region.
  - Support existing local strategies with a focus on growth.
  - Support the priority sector (Advanced Manufacturing) within the Investment Zone.
- 6.4 Whilst the principles of the BRR scheme have been provided by Government there remain points of detail to agree with Government and SYMCA in their role as Accountable Body for the IZ. This includes finalising the precise layout of IZ boundary, the agreeing the methodology to calculate the Baseline, the content of the BRR Investment Strategy and any requirements for pooling growth at a South Yorkshire level. These points of detail are to be delegated to the Director of Finance and Commercial Services in consultation with the Chief Executive and Leader of the Council

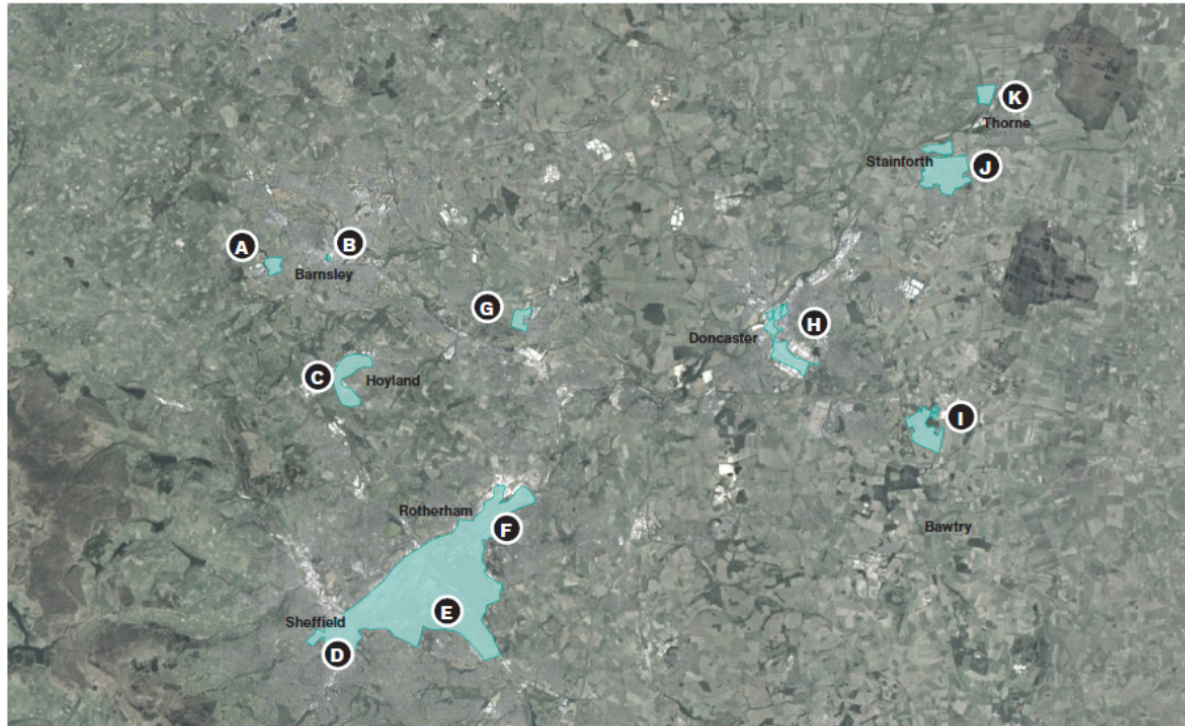
## Appendix 1: Plan of South Yorkshire Investment Zone

# Projects & Geography.

SOUTH YORKSHIRE INVESTMENT ZONE SITES

Page 167

- A** M1 J37
- B** THE SEAM
- C** M1 J36
- D** SHEFFIELD CITY CENTRE
- E** THE INNOVATION DISTRICT,  
SOUTH YORKSHIRE
- F** ROTHERHAM TOWN CENTRE
- G** GOLDTHORPE
- H** DONCASTER CITY CENTRE
- I** GATEWAY EAST
- J** UNITY
- K** DONCASTER NORTH



## Appendix 2: Plan of Sheffield IZ Business Rate Retention Area

