

### Statement of intent

1. The developments will generate next generation **inclusive and sustainable growth** – high quality jobs, housing and transport, accessible and tailored to meet the needs and aspirations of current and future generations.
2. The focus for the developments is on **next generation innovation, enterprise**, the future of industry, not lower value or productive forms of employment.
3. Local people as well as those who come here to live and learn will be equipped with the **skills to benefit from the job opportunities** resulting from the creation of the development corporation.
4. Beyond the economic benefits, the developments will enhance and improve the environment, reduce emissions and **achieve net gains in natural capital**.
5. Partners in the region recognise and support the development corporation as **a regional endeavour with a common purpose** and a commitment to maximise this opportunity for the East Midlands; **the whole being greater than the sum of the parts**.
6. The developments will enhance the region and add value to the region's economy, adding to existing strengths in the cities and counties across the East Midlands.
7. The development corporation will be funded by a range of sources and use a range of financial instruments. It is **not intended that existing business rates are redirected** from local authorities to the development corporation. (Further analysis of business rate uplift and associated models will be explored)
8. There will be appropriate mechanisms for **local democratically elected representation to oversee** the work of the development corporation board and its **independent chair**. The board will be selected through a skills based recruitment process.
9. Lessons learned from the work on the initial 3 sites will be used to help drive further opportunities in other parts of the region, **including additional sites and development corporations** for the (East) Midlands.