

Economic Development Strategy Update 2018

Summary:

The Executive agreed in November 2017 that the Economic Development Strategy should receive an update for 2018. This update has now been completed.

Portfolio Economic Development

Date Signed off: 2 July 2018 (by the Leader)

Wards Affected - All

Recommendation

The Executive is advised to RESOLVE to approve the updated Economic Development Strategy.

1. Resource Implications

- 1.1 Prosperity is a key theme under both the Councils 5-year Strategy and Annual Plan "to sustain and promote our local economy so people can work and do business across Surrey Heath, promoting an open for business approach that attracts investment and complements our place." The Economic Development Strategy plays a significant part in the delivery of this objective, through working with businesses locally, and engaging with local, regional and LEP wide organisations to ensure Surrey Heath is part of wider initiatives to support the local economy.
- 1.2 The update to the Strategy documents the statistics demonstrating the Boroughs growth, and further solidifies the boroughs commitment to delivery of economic Growth support to business, and making the Borough a prosperous place to live, work and visit. To ensure this delivery, there are currently 2 posts within Economic Development.

2. Key Issues

- 2.1 The key Issues section is highlighting the main updates to the Economic Development Strategy, these being the Economic Profile and the Strategic Economic Objectives.
- 2.2 Surrey Heath Economic Profile - Key factors
 - Gross Value Added (GVA) has risen from the previous reporting period from c£2.5bn to £3.3bn for the Borough. This average is higher than the average GVA across the South East.

- The population is growing at a steady rate, with the young and working age population staying consistent, however those over 65 is set to continue to rise over the next 20 years.
- Although the aging population is growing, so are the numbers of those over 65 still in employment, counting for 4% of those employed in the Borough. This figure is set to continue to rise.
- The number of registered businesses within the Borough has also grown by over 500 businesses. Business Births in the area are above the national average with 10 births per 1000 working age residence, compared to 9.9 nationally. Business deaths are lower than the national average 89.6 businesses closed for every 1000 active businesses, compared to 95 nationally. This is therefore leading to the growth in businesses numbers in the borough year on year.

2.3 Strategic Economic Objectives

- A Vibrant Place to Live, Work and Play
 - Exploiting Growth Prospects – Supporting the development and enhancement of public realm as well as enhancements of town and village centres through the Kevin Cantlon Shop Front Improvements Scheme which will create both direct and indirect jobs within the Borough
 - Planning for the future – Working with partners including planning policy and businesses to ensure opportunities for growth, and developments are exploited, for example creative use of vacant spaces for grow-on-space. Also working with Commercial property to ensure that occupancy rates can be maintained and improved within our key employments sites within the Borough.
 - Investing in Internal and External Connectivity – Working with partners such as Transport for the South East, Surrey County Council and the EM3 LEP to ensure the Boroughs future road infrastructure plans and needs are managed and maintained as well as public transport infrastructure and development.
 - Stimulating the Visitor Economy and promoting Health and Well-Being – Supporting other teams within the council to promote events and the facilities which the Borough has to attract visitors and those who live and or work in the Borough to take advantage of.
- A great Place for Business to Flourish
 - Open for Business and supporting Business growth aspirations – Helping to support the Boroughs current businesses through sign posting to the opportunities available for growth including export, innovation competitions and Growth support through the EM3 LEP.
 - Innovation, Market Development and Inward Investment – Ensuring that the Message that Surrey Heath is Open for Business and gathering key information to use to promote the

Borough to potential investors and those looking to move their business. Working with partners, such as the LEP, Surrey Chambers and Invest Surrey to conduct joint meetings, using their networks to support inward Investment and growth.

- A Great Place for People to Succeed
 - Shared Prosperity and Workforce Development – This will be achieved by ensuring the use of the new training and employment plan for large developments, and through business engagement, understanding the skills gaps and needs for the future for the Boroughs growing businesses.
 - Aspirations and Awareness – We will work with organisations to promote STEM and IAG activities with the County and other partners, including the Surrey Skills Board, Schools and employers to ensure they are making the most of the resources available, including promoting the understanding of the apprenticeship levy.

2.4 Action Plan

The Action plan has been updated to reflect any updates to dates, funding gained, and new developments proposed since the last publication. As before, some actions will be directly the responsibility of the Economic Development team, including business engagement, Open For Business and the Kevin Cantlon Shop Front Improvements Scheme, whereas others are delivered by others and supported by the team, such as the Town Centre improvements works, Transport and connectivity improvements and supporting the work of Collectively Camberley.

3. Options

- 3.1 The Executive has the option to comment on the report and note it.
- 3.2 The Executive has the option to comment on the report and recommend other actions.

4. Proposals

- 4.1 It is proposed that the Executive comments on and notes the report.

5. Supporting Information

- 5.1 The updated Economic Development Strategy accompanies this report.
- 5.2 The current Economic Development Strategy is available on the website via <http://www.surreyheath.gov.uk/sites/default/files/documents/business/economic-development/EDSFinalv2November2014.pdf>

6. Corporate Objectives And Key Priorities

- 6.1 Five Year Strategy – Prosperity Objective – ‘We will support and promote our local economy so that people can work and do business across Surrey Heath’.
- 6.2 Work with partners to support our urban and rural economy through strategic development planning and economic growth
- 6.3 Support local businesses by encouraging economic development and improvements to local transport and other infrastructure
- 6.4 Encourage inward investment by promoting Surrey Heath as a great place to live and work

7. Policy Framework

- 7.1 This Strategy supports The Council’s policy objective to support the local business community.

8. Legal Issues

- 8.1 No Legal Issues have been identified

9. Governance Issues

- 9.1 The Strategy cuts across a number of service areas and will be overseen by the portfolio holder for Transformation.

10. Sustainability

- 10.1 No concerns have been identified.

11. Risk Management

- 11.1 There is minimal risk as The Council is committed to supporting businesses as set out in the Five Year Strategy and Annual Plan.

12. Equalities Impact

- 12.1 No issues have been highlighted within the updated EIA (to be signed off at June 2018 meeting).

13. Human Rights

- 13.1 No Issues identified.

14. Community Safety

- 14.1 No Issues Identified.

15. Consultation

15.1 A consultation was conducted when developing the original strategy document, but was not consulted for the production of this report.

16. PR And Marketing

16.1 An overall Economic Development communications plan will be put in place based on key events and opportunities throughout the twelve months. Where projects are large enough to warrant more attention, individual communications plans will be drawn up, for example the Surrey Heath Expo.

16.2 Regular communications with businesses will be a significant focus over the next 12 months, ensuring information and opportunities are shared in a timely fashion and support is offered to businesses to exploit these.

17. Officer Comments

17.1 This is the third annual update of the Strategy. Since the sad passing of Kevin Cantlon during 2017, work to deliver the action plan stalled. However since March 2018, with the post being filled work has commenced to re-connect with businesses and Business Associations and internal departments to ensure that the Council is actively supporting the local economy to grow.

Annexes	
Background Papers	Economic Development Strategy
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Consultations, Implications And Issues Addressed

Resources	Required	Consulted
Revenue		
Capital		
Human Resources		
Asset Management		
IT		

Other Issues	Required	Consulted
Corporate Objectives & Key Priorities		
Policy Framework		
Legal		
Governance		

Other Issues	Required	Consulted
Sustainability		
Risk Management		
Equalities Impact Assessment		
Community Safety		
Human Rights		
Consultation		
P R & Marketing		

Review Date: October/November 2018

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