

ECONOMIC DEVELOPMENT STRATEGY ANNUAL REPORT 2017-18

Executive Summary

The Economic Development Strategy 2017 - 2022 was approved by Council at its meeting on 4 April 2017. The strategy documents a series of recommendations to be implemented over the period.

This strategy includes a summary of priorities relating to the identified themes of Economic Dynamism, Economic Strengths, Workforce Skills, Connectivity & Infrastructure, Place Making and a vision for 2050.

It is apparent that Officers are already pursuing many of the recommendations and it is considered unlikely that further initiatives can be pursued at this point (see Appendix A).

Notable activity highlights include:

- the Woking Careers Fair held on 25 April, designed to particularly support entry to employment by young people, and for people returning to work after a break.
- Woking Borough Council is working with Network Rail on a £150m package of rail improvements which is scheduled for Control Period 6, although this has not been allocated by central government.
- The Shah Jahan Mosque was upgraded to a Grade 1 Listed Building by Historic England on 13 March – the only mosque in the UK with this accolade – and the adjacent library building is now Grade 2 listed.

The Economic Development Task Group was also impressed by the Borough's new inward investment guide 'Choose Woking' (see Appendix B).

Business Liaison's engagement platform, Woking Works, has continued to be successful; in partnership with ArcomIT, Barlow Robbins Solicitors, Clever Marketing, Hamlyns Chartered Accountants, and NatWest Bank, business support is being provided to both start-up and established businesses. It demonstrates the continued progress made to engage with local businesses and to carry out many of the priorities in the first year of the 2017 - 2022 Strategy.

The draft report was considered by the Economic Development Task Group, at its meeting on 28 March 2018, and its comments are referred to in the introduction of this report.

Recommendations

The Executive is requested to:

RESOLVE That

- (i) Officers continue to carry out the recommendations identified in the Economic Development Strategy 2017-22; and
- (ii) the Economic Development Task Group continues to monitor the Economic Development Strategy on a bi-annual basis.

Reasons for Decision

Reason: To ensure successful delivery of the Economic Development Strategy 2017-22 and to agree that the activities that are ongoing are supported.

The Executive has the authority to determine the recommendation(s) set out above.

Background Papers: None.

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1.0 Introduction

- 1.1 It is a requirement of the Economic Development Task Group (EDTG) for Officers to produce bi-annual reports that provide the Group with activity updates in respect of the strategy's recommendations. The full report is attached as Appendix A.
- 1.2 The EDTG, at its meeting held on 28 March 2018, considered the report and in particular discussed the following items:
 - a) Property Occupation – some concern was expressed over low property occupation which is currently 10.7%. Douglas Spinks pointed out that Officers were working closely with a potential occupier for One Victoria Gate.
 - b) Heathrow Airport – the potential opportunities from Heathrow and its ambition to expand were discussed. The Group was advised that Officers were engaged in discussions over the future of the airport in respect of the expansion plans. Douglas Spinks added that Government would put the construction of the southern extension to the rail network to Heathrow Airport out to tender.
 - c) The Careers Fair – organisations participating represented a good cross section of the Borough's employment market.
 - d) Ultrafast connectivity – Douglas Spinks supported the aspiration for ultrafast (100mbps) connectivity and work was being undertaken to submit a £3.5m bid to the Department for Digital, Culture Media and Sport to connect Council assets (Monument Way Depot and business parks) and subsequently businesses in those areas.
 - e) Commercial Space – A discussion took place concerning the extent of the Council's ownership of retail space across the Borough. Ray Morgan advised that the Council owned approximately 55% of retail space, with vacancy levels at less than 3%. In respect of office space, the Council owns 22-24% of office floor space to let.
 - f) Attracting Key Retail Brands - Douglas Spinks advised that the Council proactively sought to provide a mix of units and services for the benefit of residents, rather than seeing to achieve the highest financial returns.

2.0 Implications

Financial

- 2.1 There are no financial implications arising from the report as expenditure required to pursue recommendations is identified within departmental budgets.

Human Resource/Training and Development

- 2.2 There are no HR/ Training and Development implications arising from the report.

Community Safety

- 2.3 There are no Community Safety implications arising from the report.

Risk Management

- 2.4 There are no Risk Management implications arising from the report.

Sustainability

- 2.5 The Economic Development Strategy provides recommendations across five themes that encourage a strong, diverse and sustainable economy.

Equalities

- 2.6 There are no Equalities implications arising from this report.

Safeguarding

- 2.7 There are no Safeguarding implications arising from this report.

3.0 Consultations

- 3.1 The report was presented to the Economic Development Task Group and its comments have been included in the report.

REPORT ENDS