

AGENDA ITEM 13 – ECONOMIC DEVELOPMENT TASK GROUP UPDATE

On 30 October 2018 the Task Group held its mid-year review of the Economic Strategy for 2017-2022. The Business Liaison team had been working hard in conjunction with the Chambers of Commerce to promote local networks and had held a number of events including business advice and a careers fair through Woking Works. The retention of existing business in the borough remains a high priority and is working alongside the Local Enterprise Partnership and the Chambers to run events to support business post Brexit.

The strategy includes the maximisation of investment in the Borough and the bid for infrastructure funds for improving the A320 along with the eventual replacement of Victoria Arch are part of that process. The town centre developments currently underway are intended to support the local economy for years to come and meanwhile the activity on-site is bringing opportunities for the town's businesses. It was noted that the incubator space at Export House was running well above the KPI level, while other office units were being occupied, bringing more activity to town.

The JSA claimant count remained low at 0.6% while the important youth claimant count was 0.9%. The employment rate in Woking at 82% of the people of working age at the end of March was well above the national and regional averages.

The next meeting is on Wednesday 20 March 2019.

If Councillors wish to view the minutes, please contact Member Services.

Report by Chairman of the Task Group, Councillor Ian Johnson.