

Economic Development Committee



Date of meeting 25 January 2022

Title	<i>Draft 2022 – 2027 Economic Prosperity Strategy</i>
Purpose of the report	To note
Report Author	<i>Keith McGroary Economic Development Manager</i>
Ward(s) Affected	All Wards
Exempt	No
Exemption Reason	<i>N/A</i>
Corporate Priority	Economic Development
Recommendations	Committee is asked to: <i>Note the position reached on the proposed draft Economic Prosperity Strategy (Appendix A)</i> <i>Consider the value of a small dedicated task and finish Task Group to guide the development and finalisation of the strategy</i>
Reason for Recommendation	<i>The 2022 – 2027 Economic Prosperity Strategy needs to be completed by March 2022 and a Task Group from the ED Committee would help ensure that the ambition and direction of the strategy is set at the right level</i>

1. Key issues

- 1.1 This new strategy will replace the existing 2017 – 2022 Economic Strategy as a key document to plan the future prosperity of the Borough. The new strategy is informed by the contents of the detailed Economic Assessment, which was carried out between March and December 2021, and consists of 71 pages of data including business surveys. This was presented and noted by this Committee on 16th November 2021.
- 1.2 There will be a green / environmental area added to the Action Plan once consultations with the Sustainability Team and Environmental Health have taken place.
- 1.3 The Economic Assessment has led a lot of what is covered in the proposed draft actions on the strategy i.e. support for the 18 – 24 age group, the over 50's and helping SME's. Feedback from business surveys have been used as intelligence to focus on certain areas such as networking meetings and training opportunities.

- 1.4 This draft Economic Prosperity Strategy is still in development, and the intention of this report is to focus on the strategic direction of travel. The actions delivered within the strategy will be built on a foundation four key areas: Environment, People, Business Support, Infrastructure and Places. In its final form, the strategy will also reflect on the results of the previous 5-year strategy as well as providing context around the content of the new strategy. As this element is backwards looking / factual, work has not been undertaken on this area of the strategy as of yet.
- 1.5 It is proposed that a final draft of the Economic Prosperity Strategy will be presented to the March 2022 Economic Development Committee, with the final version going to the Corporate Policy & Resources Committee for approval in May 2022.
- 1.6 The draft Action Plan (Appendix A) is a key component and the beating heart of the emerging strategy, and this is where the focus has been in order to prepare the first draft Economic Prosperity Strategy. It is very much focused on outcomes and deliverables for the local business community, as well as the broader population as a means of measuring success.
- 1.7 We welcome councillor input and suggestions:
 - a) Have we got our focus right
 - b) Is there anything missing
 - c) Do the suggested headings in the draft action plan make sense
 - d) Do we need anything more in terms of actions for specific areas of the borough where we know where more positive area based interventions may be required i.e. Stanwell and Sunbury for example.
- 1.8 The Committee are asked to consider whether they want to consider a small task group (as we have for the ARG) to give a steer an those matters highlighted above, and input into the development and refinement of the strategy.
- 1.9 Options analysis and proposal
- 1.10 The committee is asked to note the report and to consider the value of a Task Group to support delivery of this important document.
- 2. Financial implications**
- 2.1 The Action Plan has not been costed, however the current budget within the ED Team together with access to the NNDR retention Fund will be sufficient to deliver the Action Plan with the exception of the 5G proposal which may cost around £1m.
- 2.2 It should be noted that the draft Action Plan is based on the current resourcing levels within the team. If this cannot be sustained for whatever reason, then we would have to reduce our ambitions and aspirations and just focus on some of the more key interventions.
- 3. Other considerations**
- 3.1 There are no other identified considerations at this time
- 4. Equality and Diversity**
- 4.1 The impact on equality and diversity issues is considered at every action

5. Sustainability/Climate Change Implications

5.1 A number of actions contained within the Action Plan will be designed to reduce the carbon footprint and help make Spelthorne a greener Borough.

6. Timetable for implementation

6.1 January 2022 – first draft to ED Committee

March 2022 – Final draft to ED Committee

May 2022 Adopted by the Policy and Resource Committee

Background papers: There are none.

Appendices:

Appendix 'A' Work in Progress Action Plan of the draft Economic Prosperity Strategy