

**WAVERLEY BOROUGH COUNCIL**

**VALUE FOR MONEY AND CUSTOMER SERVICE OVERVIEW & SCRUTINY**

**COMMITTEE**

**25 JUNE 2018**

**EXECUTIVE**

**10 JULY 2018**

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**NEW ECONOMIC STRATEGY  
FOR WAVERLEY BOROUGH COUNCIL 2018-2023**

**Portfolio Holder: Cllr Jim Edwards  
Wards Affected: All**

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**Summary and purpose:**

The Council's 2016 Strategic Review recommended that the council's Economic Strategy should be updated to ensure it reflected the new realities of the changing funding climate and set a clear framework for existing and future projects with alignment to all council strategies.

The draft Economic Strategy is the result of extensive engagement with key stakeholders and partners to produce a strategic vision for the borough.

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**How this report relates to the Council's Corporate Priorities:**

The Corporate Strategy priority themes of People, Place and Prosperity and focus on the prosperity of residents and care for businesses and visitors links neatly with the draft economic strategy.

Within the Corporate Plan priority theme three prosperity clearly identifies the development of an economic development strategy to sit alongside the Local Plan, actions to attract investment in skills and employment for residents, support of our High Streets and employment sites while working closely with key partners and businesses to maximise the opportunities for the all in the borough.

The prosperity goals also aim to create a business friendly-culture in the council to support local businesses to be successful and help those wanting to locate in the borough.

Plans to market the borough as an attractive tourism option to support the local visitor economy reinforce the draft economic strategy targets to support this important sector of the local economy.

**Equality and Diversity Implications:**

The proposed strategy looks to support economic prosperity for all in the borough and includes targets to assist disadvantaged residents enter the labour market with additional support.

The strategy looks to encourage local corporate social responsibility and creating training and upskilling opportunities for all local residents.

### **Financial Implications:**

Having a strong local economy is an important element supporting Waverley's financial strategy both in terms of council tax and business rate income but also revenue generated locally for the Council and for local businesses. This report also supports Waverley's approach to implementing the Community Infrastructure Levy which should help strengthen the local economy by raising funds from new development and quickly investing this in local infrastructure for the benefit of the local community, both business and residential.

### **Legal Implications:**

Economic Development is not a statutory duty for the Council. However, within the Local Government Act 2000 all local authorities were given the power to safeguard the "economic, social and environmental well-being" of their areas. This was superseded by the general power of competence under the Localism Act 2011 - a power available to local authorities to do "anything that individuals generally may do".

The Strategy will support the preparation and delivery of the employment/economic objectives of the Local Plan, the preparation of which is a statutory requirement, and the Strategy will form part of the Council's formal Budget and Policy Framework.

Article 4 of the Constitution provides that the Economic Strategy is to be adopted by full Council.

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## **1. Background**

1. Following the 2016 Strategic Review recommendations, the economic profile of the borough was assessed and consultations with a number of stakeholders and partners including; the four Waverley Chambers of Commerce, Enterprise First, Waverley Training Services and the University for the Creative Arts took place last year and these have fed into the draft strategy. The Enterprise M3 LEP, Visit Surrey and Surrey Chambers of Commerce were consulted during the work for the last strategy. The strategy has also been circulated internally amongst council colleagues for comment to ensure it takes into account the new adopted Local Plan Part 1 and other key council strategies including the emerging Corporate Strategy, the Cultural Strategy and the Financial Strategy.
2. One of the key recommendations of the Strategic Review was to properly reflect the new realities of the funding climate – the budgetary pressures, changes to business rates etc. and the need to look to alternative income streams. The narrative has also been revised to reflect the changing views on topics such as the visitor economy, the film industry, the importance of maximising the opportunities related to the University for the Creative Arts etc.
3. The new vision for the Council is to create:-

*A great place for local businesses to grow and flourish where our communities have access to local employment and where everyone shares in the economic prosperity.*

4. The strategy has six themes, with corresponding targets and activities to achieve this vision.
    - Sustainable business and employment growth
    - High quality business and employment support
    - Healthy town and village centres
    - A successful visitor economy that's right for Waverley
    - A great place for local higher educational institutions and their students
    - Supporting the right housing developments in the local community
  5. Officers have already begun work on the new targets since the summer of 2017 and have made good progress – in areas such as the new look newsletter for businesses, the business survey, a Business Awards event scheduled for October 2018 and the Business Improvement District (BID) project with the chambers.
  6. A new full time Economic Development Officer (EDO) was recruited to the team at the end of October 2017 which has enhanced the team's capacity considerably. The Economic Development function now includes two full time EDOs (one dedicated to major projects such as Brightwells) and one part time EDO.
  7. The draft strategy is with key stakeholders for comments, to be received by the 26<sup>th</sup> June and which will feed into recommendations for the Executive on 10 July and for the Strategy to be adopted by full Council on 17 July.
  8. It is envisaged that the accompanying annual action plan will be a flexible living document that can be adapted depending on local concerns that may arise, to support the five year overarching strategy.
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### **Recommendation**

It is recommended that the Value for Money and Customer Service Overview & Scrutiny Committee reviews and endorses the proposed strategy's six themes and corresponding targets and passes any recommendations and comments on to the Executive and Council.

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### **Background Papers**

There are no background papers (as defined by Section 100D(5) of the Local Government Act 1972) relating to this report.

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