

WAVERLEY BOROUGH COUNCIL

EXECUTIVE

8 OCTOBER 2018

Title:

**NEW ECONOMIC DEVELOPMENT STRATEGY
FOR WAVERLEY BOROUGH COUNCIL 2018-2032**

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

Summary and purpose:

The Council's 2016 Strategic Review recommended that the council's Economic Development 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 Development Strategy is the result of engagement with key stakeholders and partners to produce a strategic vision for the borough.

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 development 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 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 to 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 Councils. 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.

1. Background

1. Following the 2016 Strategic Review recommendations, the economic profile of the borough has been assessed and a draft economic development strategy created after consultations with a number of stakeholders and partners. Feedback on the draft strategy has been received from the four Waverley Chambers of Commerce, Enterprise First, Business First, Waverley Training Services, the University for the Creative Arts, towns and parishes, Enterprise M3 LEP, Visit Surrey, Surrey Hills ANOB, Guildford Borough Council and Surrey Chambers of Commerce and County Council in 2018. This feedback then help shape the draft strategy's long term plan and annual action plan.

The draft 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 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, key industry sectors, the importance of maximising the opportunities related to the University for the Creative Arts and the education sector and planning, including looking to protect employment space with article four directions.

3. The new vision for the Council is to create:

A successful place where local businesses can grow and flourish. Where all our rural and urban communities have access to sustainable, high quality employment. Where everyone living and working in Waverley can share in its beautiful natural environment and economic prosperity.

4. The draft strategy has six themes, with corresponding targets and activities to achieve this vision.
- Encourage sustainable business and employment growth in both our urban and rural areas
 - Provide high quality business and employment support
 - Support healthy town and village centres
 - Encourage a successful visitor economy that is right for Waverley
 - Expand links with and support the education sector
 - Supporting the right housing developments in Waverley
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 annual 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 went to Value for Money and Customer service O&S committee on the 25th June who suggested further scrutiny, updated data, a "smarter" action plan and a succinct executive summary which has taken place with their assistance over the summer months. It went back to Value for Money and Customer service O&S scrutiny on 10th September.
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. The images in the strategy are also subject to change.

Comments from VfM and Customer Service Overview and Scrutiny Committee

9. The Value for Money and Customer Service O&S Committee met on Monday 10 September and made the following observations on the Economic Development Strategy:
- The Committee thanked officers for arranging the workshop and tour of the borough which had taken place since its last meeting. The latest draft of the Strategy had incorporated many of the comments that had been raised during these events.

- Members found the addition of the Executive Summary very helpful, and recommended that this be tightened up further as well as including the headline figure for the total value of Waverley's economy.
- The Committee, however, remained concerned that the six themes didn't fully address the rural economy, specifically those businesses associated with the land e.g. farming. It was also suggested that the Strategy include reference to the Surrey Hills AONB Management Plan.
- Additionally, Members suggested that the vision should also take into account those who lived in the Borough but worked elsewhere.

10. Following the meeting, some Members of the Committee provided further comments and suggestions, specifically on the Executive Summary and Vision sections, which have informed the final version of the Strategy.

Recommendation

That the Executive endorses the proposed Strategy's vision, six themes and corresponding targets, and recommends it to Council for adoption.

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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