



**WOKINGHAM
BOROUGH COUNCIL**

87

Draft ECONOMIC DEVELOPMENT STRATEGY 2016-2021



A great place to live, an even better place to do business

INTRODUCTION

Wokingham Borough sits at the heart of the Thames Valley Berkshire area, widely considered to be the UK's economic powerhouse. This Economic Development Strategy will support the Thames Valley Berkshire Local Economic Partnership (TVB LEP) in delivering the Strategic Economic Plan for the area and in turn securing a more prosperous and productive future for the Borough's businesses and residents.

We recognise that if we are to enable our economy to continue to grow, we need the homes and associated infrastructure, including new roads, to support this. Our strategy is therefore centred on planned growth and sustainable house building so that we can continue to attract the highly-skilled, professional workforce needed to maximise our economic potential.

Our aspiration is for all of our residents to share the benefits of a strong economy; with reduced levels of deprivation and increased levels of labour market participation. Through this strategy, we will support innovation and connectivity and enable businesses across the Borough to flourish.

The key objectives set out in the strategy are :

- ⇒ Create a place where businesses thrive by offering good quality housing and infrastructure
- ⇒ Facilitate business growth through business support and inward investment
- ⇒ Ensure that people have the skills that businesses need and are able to support themselves into employment
- ⇒ Encourage innovation and technology to build a competitive business environment

Wokingham Borough Council will develop, maintain and monitor an ongoing action plan that will sit alongside the strategy in order to ensure the objectives are achieved.

New photo to be
added before
publication

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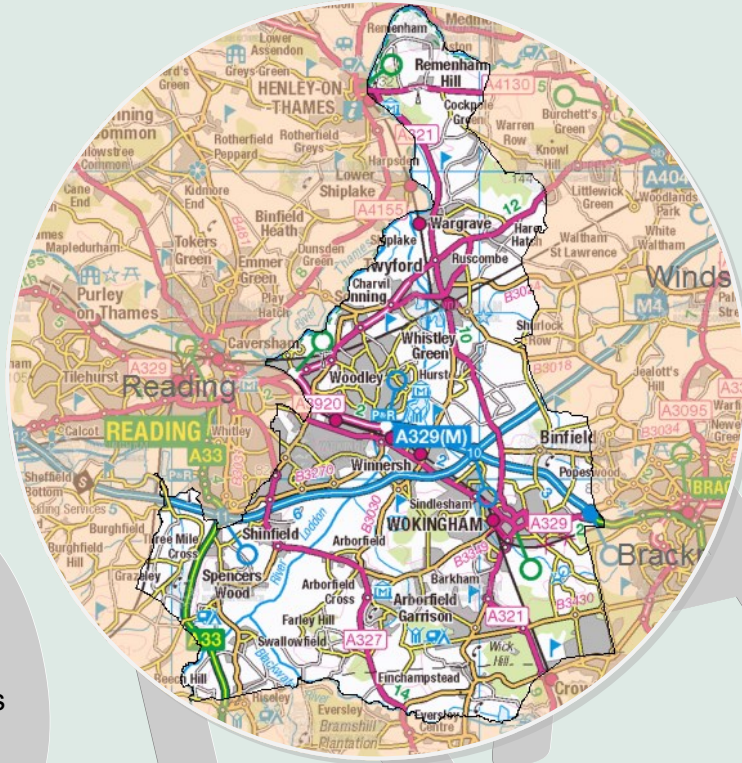
KEY FACTS ABOUT WOKINGHAM BOROUGH

Highly skilled workforce

- 159,100 total residents
- 81% economically active
- Only 2.9% are unemployed compared to 5.2% nationally
- 60.7% managers/ professionals
- 48.8% qualified to NVQ 4 and above*
- University of Reading attracts a young, skilled cohort.

Top place to live in the UK

- Low reported crime rates
- High performing schools
- Higher than average life expectancy
- Picturesque towns and villages
- High quality housing



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Ordnance Survey 100019592

Large scale regeneration and development across the Borough

- 10,000 new homes and associated infrastructure under development on four Strategic Development Locations
- Local Plan Review to address economic needs up to 2036
- Wokingham town centre regeneration; Peach Place, Carnival Pool, and Elms Field.



Excellent location

- Good links to M4 and M3
- Excellent transport links between business centres in the Borough.
- Direct train services to Gatwick, Reading, London Waterloo, London Paddington, and other local towns
- Accessible to both Heathrow and Gatwick airports

Prestigious and innovative businesses

- High profile businesses with headquarters in Borough
- Strong digital technology, life sciences and healthcare sectors



*Facts correct as of January 2016

THE STRATEGY

Objective 1 : Create a place where businesses thrive by offering good quality housing and infrastructure

- i. Continue to deliver the four Strategic Development Locations (SDLs) by 2026 providing 10,000 new homes to accommodate the workforce needed to deliver high economic growth.
- ii. Refresh our Local Plan by 2018 to deliver the required housing, employment space and infrastructure to meet the future economic needs of the area up to 2036 whilst maintaining the character of the Borough.
- iii. Regenerate town centres across the Borough (where appropriate) to bring forward retail, office accommodation, leisure and entertainment facilities, as well as housing.
- iv. Continue to work with the University of Reading to deliver the Science Park in Shinfield, which will enhance the knowledge economy of Berkshire.
- v. Promote and support initiatives to upgrade existing infrastructure and boost transport links within and around Wokingham Borough; such as access to and expansion of airports, the third Thames crossing, Crossrail and improving the London Waterloo service.
- vi. Encourage sustainable transport links between Wokingham Borough and other core employment areas such as Reading.
- vii. Use our own assets, investments and companies to deliver high quality development and growth.
- viii. Look to secure infrastructure funding in partnership with the Thames Valley Berkshire Local Enterprise Partnership (TVB LEP).

Objective 2 : Facilitate business growth through business support and inward investment

- i. Encourage more innovative, high-growth new businesses into the area, including developing a proposal for business incubator hubs in partnership with organisations such as the University of Reading.
- ii. Work in collaboration with the TVB LEP to prioritise the key sectors of; digital technologies, professional and business services, life sciences and healthcare.
- iii. Develop our relationship with businesses, particularly major employers and new business entrants in the area.
- iv. Engage with all businesses through networking groups, partnership events, and a regular business bulletin in partnership with the Business Growth Hub.
- v. Work in partnership with the Berkshire Economic Development Officers Group, The Thames Valley Chamber of Commerce, TVB LEP and UK Trade and Investment to improve the Thames Valley Berkshire brand and encourage inward investment.



THE STRATEGY

Objective 3 : Ensure that people have the skills that businesses need and are able to support themselves into employment

- i. Work in partnership with TVB LEP to identify the skills needs of businesses and support the Skills Priority Statement.
- ii. Realise the potential of all young people, including reducing the number who are NEET (not in employment, education or training) by brokering with employers, schools and colleges.
- iii. Value and harness the skills and experience of older workers across Wokingham Borough in partnership with organisations such as the Wokingham Skills and Economy Group.
- iv. Promote STEM (science, technology, engineering and maths) subjects and careers in all schools and colleges.
- v. Maximise the career opportunities in construction generated through the growth across the Borough.
- vi. Support all vulnerable people into employment and as a corporate parent, ensure that our children in care and care leavers are given the best possible opportunities to engage with the workplace.
- vii. Promote apprenticeships as a viable career path for young people.

Objective 4 : Encourage innovation and technology to build a competitive business environment

- i. Improve broadband connectivity and speeds so that 99.5% of properties in the Borough have access to superfast coverage
- ii. Make use of the 'internet of things' across Council services; transport, healthcare, energy. The 'internet of things' is the network of physical objects embedded with technology to communicate, sense or interact with each other or the external environment.
- iii. Capitalise on and encourage the high profile tech businesses already located in the Borough to be at the forefront of new technology.
- iv. Use the Strategic Development Locations to start integrating connective technology and data science techniques.



NEXT STEPS

- An action plan will be developed and updated annually setting out how we will deliver against the priorities set out above.
- Actions on how we will deliver the positive outcomes needed to provide economic growth will be measured by SMART targets.
- Progress will be monitored by the Council, the Health and Well-being Board, and the Wokingham Skills and Economy Group.
- Economic data will be collected and analysed quarterly and published in the economic development facts and figures report.

