

Decision Maker: For pre-decision scrutiny at the Renewal, Recreation and Housing Policy Development and Scrutiny Committee

Date: Wednesday 16th June 2021
Wednesday 30th June 2021

Decision Type: Non-Urgent Executive Key

Title: **ADOPTION OF BROMLEY ECONOMIC DEVELOPMENT STRATEGY**

Contact Officer: Ose Akpom, Economic Development Manager
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Chief Officer: Alicia Munday, Assistant Director Culture and Regeneration

Ward: All Wards

1. REASON FOR REPORT

- 1.1 The Council has drafted the borough's first ever Economic Development Strategy (EDS). This strategy has been developed with input from cross departments in the Council, external stakeholders, the business community and key service delivery partners. The strategy is now ready for formal scrutiny by Members, in anticipation of its adoption.

2. RECOMMENDATION(S)

That Members of the Renewal, Recreation and Housing PDS:

- 2.1. Review the Economic Development Strategy and recommend the formal adoption of the Economic Development Strategy to the Executive.

That Members of the Executive:

- 2.2. Approve the formal adoption of the Economic Development Strategy to provide a framework for the economic development of the borough from 2021 to 2031.

Impact on Vulnerable Adults and Children

1. Summary of Impact: A strategy for economic development will create opportunities with regards to work, training and education for members of the local community, including vulnerable adults and children.
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Corporate Policy

1. Policy Status: Not applicable
 2. BBB Priority: Children and Young People Excellent Council Supporting Independence Quality Environment Safe Bromley Vibrant, Thriving Town Centres Healthy Bromley Regeneration
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Financial

1. Cost of proposal: None at this stage
 2. Ongoing costs: n/a
 3. Budget head/performance centre: Regeneration Team
 4. Total current budget for this head: n/a
 5. Source of funding: n/a
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Personnel

1. Number of staff (current and additional): 1 Economic Development Manager
 2. If from existing staff resources, number of staff hours: 36hrs per week
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Legal

1. Legal Requirement: Non-Statutory – Government Guidance
 2. Call-in: Applicable
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Procurement

1. Summary of Procurement Implications: The Economic Development Strategy has no procurement implications
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Customer Impact

1. Estimated number of users/beneficiaries (current and projected): All persons who live, work or receive training/education in Bromley; Bromley businesses, investors and visitors (330,000 Bromley Residents and 15,000+ enterprises)
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Ward Councillor Views

1. Have Ward Councillors been asked for comments? N/A. Comments received from:
Councillor Peter Morgan - Portfolio Holder for Renewal, Recreation & Housing
Councillor Yvonne Bear – Executive Assistant to the Portfolio Holder for Renewal, Recreation and Housing,

3. COMMENTARY

3.1. The Economic Development Strategy (EDS) sets out the Council's aspirations regarding the local economy from 2021 to 2031. The Covid Pandemic has seen businesses look to the Council for a range of support, whether this has been through the administration of Covid business grants or networking opportunities.

3.2. The EDS forms an essential part of our strategic framework, alongside a range of strategies and plans across the borough (both statutory and non-statutory), which define our way of working and priorities. It is considered an important strategic document for the continued growth and sustainability of Bromley's economy, specifically:

3.2.1. The EDS will make evident to stakeholders, including residents, businesses, visitors and investors that Bromley Council is adopting a pro-active approach to economic growth and development. Moreover, it shows the Council is committed to supporting the economic prosperity of residents and to enable businesses to thrive, as well facilitate clean, sustainable economic growth. By seeking to enhance and develop the local economy, despite evidence of Bromley's relatively strong economy; it will demonstrate to stakeholders that Bromley Council has high ambitions for the borough.

3.2.2. Changes in the economy are inevitable. The current COVID-19 pandemic and ensuing lockdowns have exacerbated existing economic uncertainties for a number of residents businesses and industry sectors within Bromley. The Strategy demonstrates the Council is commitment to facilitating a strong local economy, and that Bromley is a strong place for businesses to be based or chose.

3.2.3. The EDS will support the priorities in other documents as a key element of the strategic framework. Hence, it will better enable Bromley Council to deliver on aims and aspirations set out in documents such as the Regeneration Strategy and Building a Better Bromley

3.2.4. -- The EDS provides one single place where the multiple factors and areas that together comprise Bromley's economic strengths can be viewed. It provides data and information on numerous areas and factors that contribute to Bromley's economy. This includes information on Bromley's:

- Demographic mix and population data
- Rates of education and qualification
- Employment profile and rates of employment/unemployment
- Business profile – quantity and variety of businesses within the borough
- Gross Domestic Product (GDP) and Gross Value Added (GVA)
- Office, retail, service and industrial spaces
- Levels of deprivation and Renewal Areas identified by the Local Plan
- Transport links
- Digital connectivity

- Culture and tourism

The information in this section is presented using figures, tables and infographics to best illustrate Bromley's economic and other factors. This information shows that Bromley is a strong performer economically and that it has many economic strengths relative to other London Borough's and the UK. It also provides information and data on the impacts of COVID-19 on the local economy and how Bromley Council has supported business and residents through grants, funds and other support.

3.2.5. This Strategy sets out seven economic aspirations for Bromley. These aspirations are intended to guide the economic direction and growth that Bromley Council would like to see in Bromley over the next 10 years. Each of the economic aspirations is comprised of a set of related objectives that together will allow for the achievement of that economic aspiration.

The economic aspirations are as follows:

- *Education and skills* – ensuring residents have access to the right opportunities for skills and education that will ensure healthy employment in the future
- *Employment spaces* – ensuring businesses have access to the right employment spaces in the right places with strong networks which encourage enterprise and facilitates sustained growth
- *Thriving and investing* – ensuring Bromley is an exciting, attractive and welcoming place where businesses thrive, people aspire to live and visit, and new enterprises seek to invest.
- *Attractive High Streets* – ensuring our High Streets are thriving places, working to be places that people want to visit, live and work
- *Connectivity and mobility* – ensuring Bromley is well connected through diverse physical and digital infrastructure networks which underpin mobility across the whole borough
- *Enhancement of tourism and culture industries* – ensuring our cultural and tourism industries continue to grow and diversify, and our unique historical features are promoted for the world to see
- *Promoting Green Economy* – ensuring we promote the Green Economy: sustaining and advancing economic, environmental and social well-being

The economic aspirations cover a multitude of areas and thus will require coordination between numerous departments within Council as well as involvement from external stakeholders.

3.3. The EDS has been formulated through both internal and external consultation. In both cases, the feedback has informed the strategy and commitments have been made to these economic aspirations.

3.4. Engagement has taken place across Council departments, as well as with arrange of key partners, businesses and business representatives, including the Bromley Business Taskforce and Bromley Economic Partnership. A full list of stakeholders that have contributed can be found in Appendix 2.

4. IMPACT ON VULNERABLE ADULTS AND CHILDREN

- 4.1. The strategy sets out to support the provision of high-quality, flexible training, education or specialised apprenticeships through business networks, ensuring that residents have maximum opportunities for employment and development.
- 4.2. Working with partners such as DWP to provide bespoke support to our residents, who have a disability and mental health difficulties to help them find work opportunities or improve general well-being.
- 4.3. Improving digital connectivity through the borough will increase the availability to online services to a wider audience including those vulnerable adults and children.

5. POLICY IMPLICATIONS

- 5.1. The EDS is not a statutory document however by adopting the EDS the Council is making a commitment to a direction of travel and it should directly inform decision making going forward in relation to economic recovery and development over the next ten years.

6. FINANCIAL IMPLICATIONS

- 6.1. There are no direct financial implications arising from this report. The Economic Development Strategy was produced by officers and therefore there are no direct costs associated with its production. Implementation of some of the aspects of the Strategy itself may have financial implications and could require significant investment. Opportunities for grant funding and other sources of inward investment will need to be explored to complement any funding that the Council itself may provide.

Any future financial implications will be reported to members as schemes and proposals are developed.

- 6.2. Supporting our local businesses and our residents into employment by securing jobs and opportunities has positive impacts on the Council's finances in the longer term by:
 - 6.2.1. Increasing business rates income for the Council
 - 6.2.2. Supporting our residents to be financially independent through entrepreneurship or employment, enabling a reduced reliance on public funds

7. LEGAL IMPLICATIONS

- 7.1. There are no significant legal implications arising from this report itself. Legal issues are likely to arise as and when the Economic Development Strategy is implemented if it is approved.

Non-Applicable Sections:	PERSONNEL IMPLICATIONS, PROCUREMENT IMPLICATIONS
Background Documents: (Access via Contact Officer)	Appendix 1 – Economic Development Strategy 2021-2031; Appendix 2 – List of Stakeholders Consulted; Regeneration Strategy 2020 -2030