

**Runnymede Economic Development Strategy 2022 to 2026**  
(Corporate Head of Planning Policy and Economic Development -  
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**Synopsis of report: The Runnymede Economic Development Strategy for 2022 to 2026 sets out an analysis of the local economy and identifies the council's priorities and deliverables for supporting economic growth over the next four years.**

**Recommend to the Full Council meeting which considers the Corporate Plan:**

**The approval of the Runnymede Economic Development Strategy for 2022 to 2026. In particular to:**

- **note the assessment of the local economy and SWOT analysis**
- **approve the six priorities set out in paragraph 2.5 of this report and the deliverables identified in Appendix 1 of the Strategy.**

**1. Context**

- 1.1 'Improving our economy' is one of four key themes in the council's Corporate Business Plan for 2016 to 2020. To support the Corporate Business Plan the Council approved an Economic Development Strategy for 2016 to 2019 which set out how the Council would support economic growth. During this time the Council provided a range of support for economic development in line with what was recommended in this strategy. This included bringing businesses together and connecting them to support through Business Runnymede, supporting Town Centres through the development of town teams and support for the high streets, investing in town centres and business premises to provide high quality accommodation for businesses, encouraging inward investment and helping young people into employment and training through the Youth Hub.
- 1.2 This document is now out of date and a new economic development strategy is needed to set the strategic direction for economic development for the next four years
- 1.3 The Government's approach to supporting economic recovery and growth post-pandemic is set out in the paper 'Build Back Better: Our Plan for Growth March 2021'. In this paper the Government recognises that borough and district councils will continue to play a leading role in supporting economic recovery and growth. The Levelling Up White Paper published in February 2022 lays out the Government's long-term economic and social plan to make opportunity more equal across the UK. The Shared Prosperity Fund will help resource the plan for levelling up and Runnymede Borough Council will be allocated funding through this fund from 2022 to 2025.
- 1.4 The Economic Development Strategy for 2022 to 2026 (at Appendix 'A' attached) sets out an analysis of the local economy. It identifies six strategic priorities and a number of deliverables for the Council to support economic growth.
- 1.5 The strategy will support local economic growth by:

- articulating a clear economic narrative for the borough based on a review of economic performance and business and stakeholder priorities.
- ensuring the support and continued endorsement of business and stakeholders.
- setting the strategic direction for economic development for the next four years, with a focus on sustainable business and economic growth.
- making clear links with internal and external strategies including those of the Enterprise M3 LEP, Surrey County Council and neighbouring authorities; and
- setting out key priorities and clear deliverables, which define how economic development will be delivered

## 2. **The Economic Development Strategy for 2022 to 2026**

- 2.1 The Council undertook an assessment of the local economy in 2021 (at Appendix 'B' which is separately circulated electronically) which underlined that Runnymede has a highly competitive economy and is a dynamic location for business.
- 2.2 Runnymede is ranked as the most competitive borough in the UK outside of London (UK Competitive Index 2021). It is the largest economy in the Enterprise M3 Local Enterprise Partnership (5.8bn GVA) and is home to a significant number of national and international companies.
- 2.3 However, the economy faces a number of challenges. The economic shock of 2020/21 resulting from Covid, and of leaving the European Union is still yet to be fully felt by businesses. Companies face growing skills shortages and high costs. At the same time lack of investment in infrastructure may hold back future growth.
- 2.4 The strategy's vision is that the Borough will continue to be a leading economy in Surrey and the wider sub-region. Runnymede will be a place where businesses succeed, and residents prosper and will be an attractive place for investors and visitors.
- 2.5 The following six priorities have been identified:
  - **Priority 1: Business relocation, expansion, and investment in the Borough**  
  
Ensure continued growth in the Borough's business base and economic activity by promoting the Borough as a premier business location for companies and individuals.
  - **Priority 2: Maintaining competitive advantage through business engagement, strengthening business networking.**  
  
Deliver a business engagement and support approach that enables firms to achieve their growth ambitions. The approach includes a focus on supporting collaboration and innovation to accelerate growth in tech clusters.

- **Priority 3: Developing the vitality and vibrancy of our town centres and growing the tourism and leisure economy**

Supporting Runnymede's town centres which are important for the local economy and for providing goods and services to residents. It will support the development of the tourism and leisure sector, which has the potential to grow and to benefit the wider leisure and retail offers in the town centres.

- **Priority 4: A dynamic workforce for a high-tech, creative economy**

Maintain the Borough's position as a UK tech jobs cluster by helping ensure (a) local employers have access to the skills required to grow their businesses, (b) residents have the appropriate qualifications and skills to access local employment opportunities.

- **Priority 5: Better infrastructure for sustainable growth**

Improve the Borough's competitive performance through provision of improved infrastructure to support mobility, communications, health and well-being.

- **Priority 6: Developing a low carbon economy**

Support and encourage businesses to be more sustainable. This means helping businesses to become more energy efficient or to develop more sustainable business practices within their own operations and those of their supply chains. The Council will share good practice in sustainability and will encourage and support businesses to develop green products and services.

2.6 A number of objectives and deliverables are identified in Appendix 1 of the strategy. This includes supporting inward investment, developing business awards to celebrate and raise awareness of business success, developing support for tech clusters, extending business engagement through Business Runnymede and the Town Teams, developing the tourism and visitor economy and strengthening pathways for residents to jobs in tech and helping business to be more sustainable.

### 3. **Policy framework implications**

3.1 The Government's commitment to economic recovery (set out in [Build Back Better: our plan for growth](#)), to levelling up and devolution is set to change the opportunities for local government to work with businesses and public sector partners to support economic development.

3.2 A review of the national and regional policy to support economic development is provided in Chapter 5 of the Economic Development Strategy.

3.3 This strategy together with the Council's Empowering Communities Strategy, Climate Change Strategy and Health and Wellbeing Strategy together

underpin the Council's Corporate Plan and set out the authority's priorities over the next four years.

#### 4. **Resource implications**

4.1 The Council funds a Senior Economic Development Officer and Town Centre Manager who report to the Corporate Head of Planning, Policy and Economic Development. These officers will lead on the delivery of activity relating to the strategy, by working with officers from across the Council, and with external partners in particular, Surrey County Council, the Enterprise M3 LEP and Royal Holloway University of London.

4.2 A total of £57,330 has been approved for the delivery of the Economic Development Strategy in 2022/23. The funding has been allocated against four priorities:

<b>Priority</b>	<b>Budget 2022/23</b>
Priority 1: Business relocation, expansion, and investment in the Borough	5,200
Priority 2: Maintaining competitive advantage through business engagement, strengthening business networking	26,180
Priority 3: Developing the vitality and vibrancy of our town centres and growing the tourism and leisure economy	24,950
Priority 4: A dynamic workforce for a high-tech, creative economy	1,000
<b>Total</b>	<b>57,330</b>

4.3 We are awaiting details of the Council's allocation from the Shared Prosperity Fund. This new fund supports the Government's levelling up agenda and is aimed at supporting i) communities and place; ii) local businesses; and iii) people and skills and will be utilised to support the priorities set out in the Economic Development Strategy.

4.4 The economic development team will lead on securing external funding to support the recommendations in the strategy. This will include working with partners and the Council's bid writer to secure public and private sector funding to support economic growth.

#### 5. **Legal implications**

5.1 None

#### 6. **Equality implications**

6.1 An Equality Screening and an Equality Impact Assessment will be completed for this Strategy.

7. **Environmental/Sustainability/Biodiversity implications**

- 7.1 The strategy includes a priority to support the low carbon economy. Economic Development officers will liaise with the Council's Environment Officer to identify opportunities to coordinate and collaborate on work to support and encourage businesses to be more sustainable.

8. **Other implications (where applicable)**

- 8.1 None

**(To recommend)**

**Background papers**

Runnymede Economic Development Strategy 2022 to 2026  
Runnymede Economic Assessment