

**10 July 2019**

**Policy, Resources & Economic Development Committee**

**Economic Development Update**

**Report of:** *Phil Drane, Director of Strategic Planning*

**Wards Affected:** *All*

**This report is:** *Public*

**1. Executive Summary**

- 1.1 The Council will need to consider setting future economic priorities as part of replacing the current Economic Strategy 2017-2020 (March 2016). In order to do so it is important to consider a range of economic data to inform decisions about future aims.
- 1.2 Appendix A provides an overview of various economic data using the most up-to-date information.

**2. Recommendation**

- 2.1 To note the local economic data set out in Appendix A.**

**3. Introduction and Background**

- 3.1 The Council's current Economic Strategy was approved and published in 2016 (Item 399, Economic Development Committee, 10 March 2016). It is designed to look forward over a three-year period, between 2017-2020.
- 3.2 The strategy sets out four economic aims:
  - a) A1. Promote a mixed economic base and a discerning and sustainable approach to economic growth;
  - b) A2. Encourage high value, diverse, employment uses that will provide a significant number of skilled and high quality jobs;
  - c) A3. Encourage better utilisation, upgrading and redevelopment of existing land and buildings; and

- d) A4. Enable the growth of existing business, the creation of new enterprises and encourage inward investment.

3.3 The strategy sets out six priorities under those economic aims:

- a) P1. Support business development and growth;
- b) P2. Facilitate and deliver skills and employability support;
- c) P3. Facilitate and encourage business workspace, infrastructure and inward investment;
- d) P4. Facilitate and support stronger and more vibrant town & village centres;
- e) P5. Develop and support the Borough's rural economy; and
- f) P6. Promote Brentwood Borough as a place to visit and invest, encouraging the visitor economy.

3.4 Appendix A provides an overview of some of the key economic statistics using the most up-to-date information. This includes statistics on:

- a) Employment and business numbers;
- b) Retail proportions and vacancies in Brentwood Town Centre;
- c) Employment trends in sector employment;
- d) Commuting statistics;
- e) Quality of employment floorspace;
- f) Existing and proposed employment land (Brentwood Local Development Plan); and
- g) Rural business policy.

3.5 Consideration of this data, and the collection of other types of data, should inform the setting of priorities for the three year period ahead as part of work to prepare a new Economic Development Strategy (2020-2023).

#### **4. Issue, Options and Analysis of Options**

4.1 The Council produces a number of strategies to deliver specific service area goals in line with the Corporate Plan. The current Economic Strategy 2017-2020 is now nearing the end of its life and at a time when the Corporate Plan is also to be revised, this is an ideal time to begin consideration of economic priorities for the future informed by current data and the Council's wider aspirations.

#### **5. Reasons for Recommendation**

5.1 It is important to share economic data to inform Councillors about current situations and trends. An understanding of this data is needed to inform the revised Economic Development Strategy for the borough.

## **6. Consultation**

- 6.1 Once prepared, it would be good practice to consult with local businesses and residents on a revised Economic Development Strategy. Whilst not a statutory requirement, details of whether to consult and options for how to do so will be presented to Members at a future Policy, Resources and Economic Development Committee.

## **7. References to Corporate Plan**

- 7.1 Economic Development is a key priority in the Council's 'Vision for Brentwood' Corporate Plan 2016-2019. Consideration of local economic data will help inform preparation of a new Economic Development Strategy for the Council to replace the current Economic Strategy 2017-2020 (June 2017).

## **8. Implications**

### **Financial Implications**

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- 8.1 There are no financial implications as a result of this report. The Economic Development budget for this financial year has allocated funds for preparation of a new Economic Development Strategy.

### **Legal Implications**

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- 8.2 There are no legal implications.

**Other Implications** (where significant) – i.e. Health and Safety, Asset Management, Equality and Diversity, Risk Management, Section 17 – Crime & Disorder, Sustainability, ICT.

- 8.3 No other implications.

## **9. Background Papers**

- 9.1 Brentwood Economic Strategy 2017-2020, Brentwood Borough Council, June 2017

## **10. Appendices to this report**

Appendix A: Brentwood Borough Economic Context (July 2019)

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