

# **Royal Borough Windsor and Maidenhead Economic Development Strategy 2016-2019**

**January 2016**

**“The Royal Borough of Windsor & Maidenhead is a great place to live, work, play and do business supported by a modern, dynamic and successful Council”**

**Our vision is underpinned by four principles:**

*Putting residents first*

*Delivering value for money*

*Delivering together with our partners*

*Equipping ourselves for the future*

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## 1.0 Introduction

- 1.1 The Economic Development Strategy is a three year strategy aimed at strengthening the Council's relationships with business and helping our residents achieve economic wellbeing through greater employment and training opportunities.

## 2.0 About Royal Borough of Windsor & Maidenhead

- 2.1.1 The Royal Borough is a dynamic and diverse area with much to offer residents, visitors and those who work here. Situated some 25 miles west of London, it has an excellent transport and communications infrastructure. The A4 and the M4 run through the borough and there are ten train stations served by six lines.
- 2.1.2 The 2013 mid year population estimates indicated that the Borough had 146,335 residents. Which means the population has risen by 8.2% between the 2001 and 2011 census.
- 2.1.3 Although 83% of the borough is designated Green Belt, it is relatively densely populated compared to the rest of the South-east region. The main population is concentrated in two urban centres, Windsor (c 28,000<sup>1</sup>) and Maidenhead (c 55,000<sup>2</sup>).

## 2.2 Housing and Employment

- 2.2.1 House prices are among the highest outside Greater London with over two thirds of properties in the borough owner-occupied<sup>3</sup>. The borough's strategic housing assessment highlights the need for more affordable housing.
- 2.2.2 The borough has a skilled workforce and low levels of unemployment with the local economy supporting some 76,100 local jobs, 66.8% of which are full time<sup>4</sup>. Nearly 59.9% of jobs are in either professional or managerial/technical occupations<sup>5</sup>.
- 2.2.3 The average gross weekly pay for borough residents is £673 for full time workers, which is more than the South East average of £567 and the UK average of £520.8. Full-time male workers earn an average of £801.02 per week compared to £529.4 for females<sup>6</sup>.
- 2.2.4 The royal borough's average annual income, £38,936, is significantly above the national average of £26,804<sup>7</sup>. The majority of households have an income towards the lower end of the earnings spectrum – with 24% having income levels below £20,000 per annum and 51% below £40,000. However, the proportion of households with lower incomes is less than the national average at 37% and 65% respectively and there is a significant proportion of higher income households in RBWM, with 9% of households having an annual income exceeding £100,000 compared to just 4% nationally.

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<sup>1</sup> Ward population estimates ONS 2011

<sup>2</sup> Ward population estimates ONS 2011

<sup>3</sup> Neighbourhood Statistics, Tenure of houses 2011

<sup>4</sup> NOMIS 2013

<sup>5</sup> Nomis Employment by occupation (July 2014- June 2015)

<sup>6</sup> NOMIS Earnings by residence (2014)

<sup>7</sup> Strategic Housing Market assessment 2014 p121(Sourced from CACI)

- 2.2.5 54.4% of residents, well above the national (36%) and South East (39%) average, are qualified to NVQ Level 4 or above. 2,600 (3.0%) residents have no formal qualifications<sup>8</sup>. This is well below the national average of 8.8%.
- 2.2.6 Employment is concentrated in office-based service sectors (92.3%), with financial services (25.7%) and Public Administration, Education and Health (19.9%) prevalent<sup>9</sup>.

## 2.3 Poverty and Deprivation

2.3.1 The English Indices of Deprivation 2015 indicates that the Royal Borough ranks as one of the least deprived districts in England (306/ 326)<sup>10</sup>. Ward level data indicates that there are pronounced contrasts within the borough between areas of affluence and wealth and areas of relative deprivation and need but there are no areas within the royal borough identified as amongst the 20% most deprived areas in the country.

2.3.2 These figures reflect the relative affluence of households within RBWM but also that the overall picture can mask disparities of income and relative poverty.

2.3.3 Whilst deprivation in the borough is lower than the national average and it has among the lowest comparative levels of under 16s living in poverty in the country<sup>11</sup> 9.9 per cent of children under 16 are living in low income families in the Royal Borough and at risk of poverty. This compares to 20.6% England Average and 15.% South East average<sup>12</sup>

2.3.4 The borough has a higher than regional average number of low paid jobs.

**Table 1: Number of jobs paid less than the living wage (£7.84) across Berkshire**

	Number of jobs	% of jobs	Rank (out of 347 non-London Local Authorities)
Reading	14,000	16%	321
Windsor and Maidenhead	10,000	16%	322
Wokingham	9,000	15%	326
West Berkshire	12,000	13%	336
Slough	8,000	12%	338
Bracknell Forest	7,000	11%	343
<b>TVB</b>	<b>60,000</b>	<b>14%</b>	

Source: ONS, October 2015

<sup>8</sup> Nomis qualifications January 2014-December 2014.

<sup>9</sup> Nomis Employee Jobs 2014

<sup>10</sup> English Indices of Deprivation 2015.

<sup>11</sup> National Child Health Profiles

<sup>12</sup> Administrative data from DWP and HMRC August 2011.

## 2.4 Age Profile

- 2.4.1 29.2% of the population in RBWM are aged under twenty five years of age<sup>13</sup>.
- 2.4.2 28.2% are aged between 25-44 and 25.9% 45-64.
- 2.4.3 19.3% of the population are aged 65 or over. There are more older people in the royal borough than the national average and this is forecast to increase

**Table 2: Age profile by Unitary Authority area**

	Pre-school (0-4)	School Age (5-19)	Young Adults (20-39)	Older Working Age Adults (40-65)	Retirement Age (65 plus)
<b>Bracknell Forest</b>	6.9%	18.9%	26.5%	34.2%	13.5%
<b>Reading</b>	7.8%	17.4%	35.3%	27.5%	11.9%
<b>Slough</b>	9.1%	20.7%	32.4%	28.4%	9.3%
<b>West Berkshire</b>	6.3%	18.7%	22.0%	35.6%	17.4%
<b>Windsor and Maidenhead</b>	6.3%	18.2%	23.7%	33.8%	18.0%
<b>Wokingham</b>	6.5%	19.0%	22.5%	35.0%	17.0%
<b>TVB</b>	<b>7.1%</b>	<b>18.8%</b>	<b>27.1%</b>	<b>32.4%</b>	<b>14.6%</b>
<b>England</b>	6.3%	17.4%	26.6%	32.1%	17.6%

- 2.4.4 So overall Windsor and Maidenhead has an older but highly skilled population. This is good for employers looking for senior levels staff but challenging for employers looking for entry level staff.

## 3.0 CURRENT BUSINESS ENVIRONMENT

- 3.1 Windsor and Maidenhead was ranked the 10<sup>th</sup> most competitive place in the UK Competitiveness Index<sup>14</sup>. The only non-London borough in the top ten. The current business environment is very favourable with office accommodation in demand across the borough. The regeneration programme in Maidenhead is well underway and will provide an improved offer of commercial and residential space within the next 1-5 years. Crossrail is on track for 2019 and Maidenhead will see a reverse commuter flow with people travelling from London to work in Maidenhead as companies take advantage of lower commercial rents away from London.
- 3.2 Twenty-nine of the South-east's top 500 companies now have their main offices in the Royal Borough with a number high-tech companies having located here<sup>15</sup>. Eighteen of the top 500 companies are in Maidenhead and ten in Windsor. There is one top 500 company based in Ascot. Key sectors in Windsor and Maidenhead include digital media technology; healthcare and life sciences and tourism and leisure. A study undertaken by Creative Space Management in 2015 identified 585 computer consultancy companies, 111 advertising companies and 40 motion picture production companies in the borough.

<sup>13</sup> Census data last updated 2013

<sup>14</sup> UK Competitiveness Index 2013

<sup>15</sup> TMCS Top 500 Companies in the South 2014

- 3.3 The top ranked Maidenhead company by turnover is Hutchison 3G UK Ltd with a turnover of more than £2bn. Windsor has 10 entries in the TOP 500 list and is the only East Berkshire town to have a company in the overall top 10 - Centrica in fourth place with a turnover of more than £26bn.
- 3.4 There is a thriving small business sector with over 8,800 small to medium enterprises<sup>16</sup>. 90.4% of companies in the borough employ less than 10 people.<sup>17</sup> 0.4% of businesses in the borough are large businesses employing more than 250 people. The majority of large businesses are located on business parks outside of the town centre with easy access to the M4.
- 3.5 Windsor is a key tourism destination in the United Kingdom. Key attractions include Windsor Castle, Ascot Racecourse, Windsor Racecourse and Legoland. It is estimated that expenditure from tourism visitors amounted to £459 million in 2014. This is an increase of 2.5% on the previous year and highlights the importance of Windsor as a key driver in the borough economy
- 3.6 The M4 Smart motorway scheme will improve traffic flow on the M4 and improve travel times to Heathrow and the West by car. Heathrow remains a key driver of the local economy with many companies locating to Windsor and Maidenhead as it is within easy reach of Heathrow. There is also an ambitious proposal to create a link between the Windsor Central railway station and the Windsor and Eton Riverside station.

#### **4.0 Policy context**

- 4.1 The following policy documents were reviewed as part of the evidence gathering for economic development strategy:

- Council Strategic Plan 2016-20
- Local economic assessment
- TVLEP Strategic Economic Plan
- TVLEP sector propositions
- LEP Priority Skills Statement
- Windsor Retail Study
- Creative Space Digital Media Incubation Centre study
- Joint Health & Wellbeing Strategy 2013-2016

- 4.2 Views of external partners on barriers to business growth were also sought. These partners include:

Maidenhead Chamber of Commerce

Windsor, Eton & Ascot Town Partnership

Thames Valley Chamber of Commerce

Thames Valley Local Enterprise Partnership

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<sup>16</sup> Nomis UK Business Counts 2015

<sup>17</sup> Nomis Uk Business Counts 2015

Thames Valley Growth Hub

Lambert Smith Hampton

Page Hardy Harris

UK Property Forums

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## **5.0 SWOT Analysis**

### **5.1 Strengths**

- 5.1.1 The borough has excellent transport links with 7 train stations, access to the M4 and Heathrow Airport with in easy reach. The borough has high quality housing, good schools and highly skilled residents. The borough has 2 further education colleges. The borough is home to many UK headquarters and European Headquarters of high profile internationally recognised companies.
- 5.1.2 Unemployment is low and is currently half the national average at 5.8% of the working age population compared to 9% regionally and 12% nationally. Unemployment is relatively low and the council is part of the pan Berkshire Elevate programme to reduce unemployment among 16-24 year olds. The council has the Grow Our Own employment support service for residents who are looking for employment
- 5.1.3 The borough has lots of high quality open spaces.
- 5.1.4 The council supports social enterprises through the social enterprise fund and supports local residents wanting to start their own businesses through the Strive Project.
- 5.1.5 The borough has a booming visitor economy in Windsor. Windsor is an international brand that is recognised around the world. The council has an excellent visitor information service and good relationships with key players in the tourism industry. The council's Big Society programme has been able to draw on a wide range of volunteers who have promoted the borough at many events.

### **5.2 Weaknesses**

- 5.2.1 Windsor and Maidenhead is not being actively promoted as a place for inward investment. The council relies on partners like Thames Valley Chamber of Commerce and UKTI to promote the borough. The Borough does not have a relationship with key businesses and there is currently no mechanism for consulting key businesses outside of the town centre partnerships.
- 5.2.2 The current office stock is aimed predominantly at SMEs with a limited offer for large companies who tend to gravitate to the business parks due to size requirements and parking availability. The current vacancy rate of office space is 17%. If the rate lowers to 13% there will not be enough choice for businesses wanting to move into the borough.



5.2.3 An ageing population could make the borough less economically competitive in relation to neighbouring authorities like Slough.

### **5.3 Opportunities**

5.3.1 Maidenhead Town centre is undergoing a major regeneration which is attracting interest from new occupiers. The town has six key regeneration opportunity sites (see appendix A). Chapel Arches is already well on the way to being completed in 2016 and The Point in West Street has been completed with three major occupiers in the building.

5.3.2 Crossrail will improve journey times to and from London bringing the potential of businesses relocating out of London to Maidenhead. This will create reverse commuter flows which in turn could lead to further demand in housing.

5.3.3 The council has set CIL at £0 for domestic builds in the Maidenhead Area Action Plan areas. It is hoped that this will increase housing development in the town centre.

5.3.4 Maidenhead has a strong social media brand in Enjoy Maidenhead with over 3500 followers on Twitter and over 2600 followers on Facebook. The Enjoy Maidenhead website has 72,000 hits per year. This is a powerful brand that is growing year on year and promoting Maidenhead regionally and nationally.

5.3.5 The Windsor, Eton and Ascot Town Partnership will soon become a Community Interest Company and able to raise revenue to specifically invest in those town centres.

5.3.6 In 2020 the council will be allowed to set business rates and retain all the revenue collected.

5.3.7 The council is commissioning an innovative free Wi-Fi service for all the major town centres with roll out expected in Autumn 2016.

### **5.4 Threats**

5.4.1 Other boroughs have an online inward investment presence and RBWM does not.

5.4.2 A lack of Grade A office space and large office developments means that existing businesses have nowhere to move to and large businesses are unable to find suitable office space in Windsor and Maidenhead.

5.4.3 A lack of parking in the town centres is impacting on recruitment of staff that live outside the borough or outside of public transport networks.

5.4.4 High domestic property costs are deterring young people from living in the borough. This could impact on economic growth of local businesses.

5.4.5 Nationally all councils will be allowed to set business rates and to retain the revenue collected. This means that neighbouring authorities could undercut our business rates and some of our employers might move out of the borough.

## **6.0 Key objectives & Actions**

6.1 The economic development priorities for the council are part of the council's wider objectives of

- Putting residents first
- Deliver together
- Value for Money
- Equipping ourselves for the future

## **6.2 Business engagement**

6.2.1 The council recognises that business is key to the economic success of the borough. We will

- Develop a business network with key local employers with a view to understanding the different needs of each business and retaining existing business in the borough.
- Promote the use of business advisers to existing businesses to help them grow.
- Promote pop up offices in our town centres

6.2.2 Success will be measured by

- the number of companies remaining in the borough as identified by business rates data.
- change effected by response to business network.
- the number of businesses achieving growth through the support of business advisors.

## **6.3 Inward Investment**

6.3.1 The Council will communicate with businesses and residents to promote the borough as a place to do business. We will:

- Develop a new website to promote the borough to existing business and potential new business investors including the benefits of Crossrail to the borough and the M4 smart motorway scheme.
- Support businesses looking to move into the borough.
- Attend key property and investment events with key regeneration staff such as MIPIM.
- Identify a suitable site for a business incubation centre for digital media starts ups as identified in the report by Creative Media Space.
- Invest in a Wi-Fi service in all town centres across the borough.
- Improve the retail offer in Windsor and Maidenhead recognising the distinct customer base.

6.3.2 Success will be measured by

- Visits to the website and inward investment enquiries – setting a benchmark for future monitoring.

- Increase in business rates as more businesses choose Windsor and Maidenhead
- Increase interest in relocating to the borough as result of contact with key staff at property events.
- Functioning digital media incubation centre in Maidenhead
- Wi-Fi for all town centres.
- Increased occupancy of retail units by high quality occupiers

## **6.4 Skills**

6.4.1 The council recognises that our residents must be equipped with skills for today and for the future. Businesses must be confident of reaching a suitably qualified labour market if they operate in the borough. We will

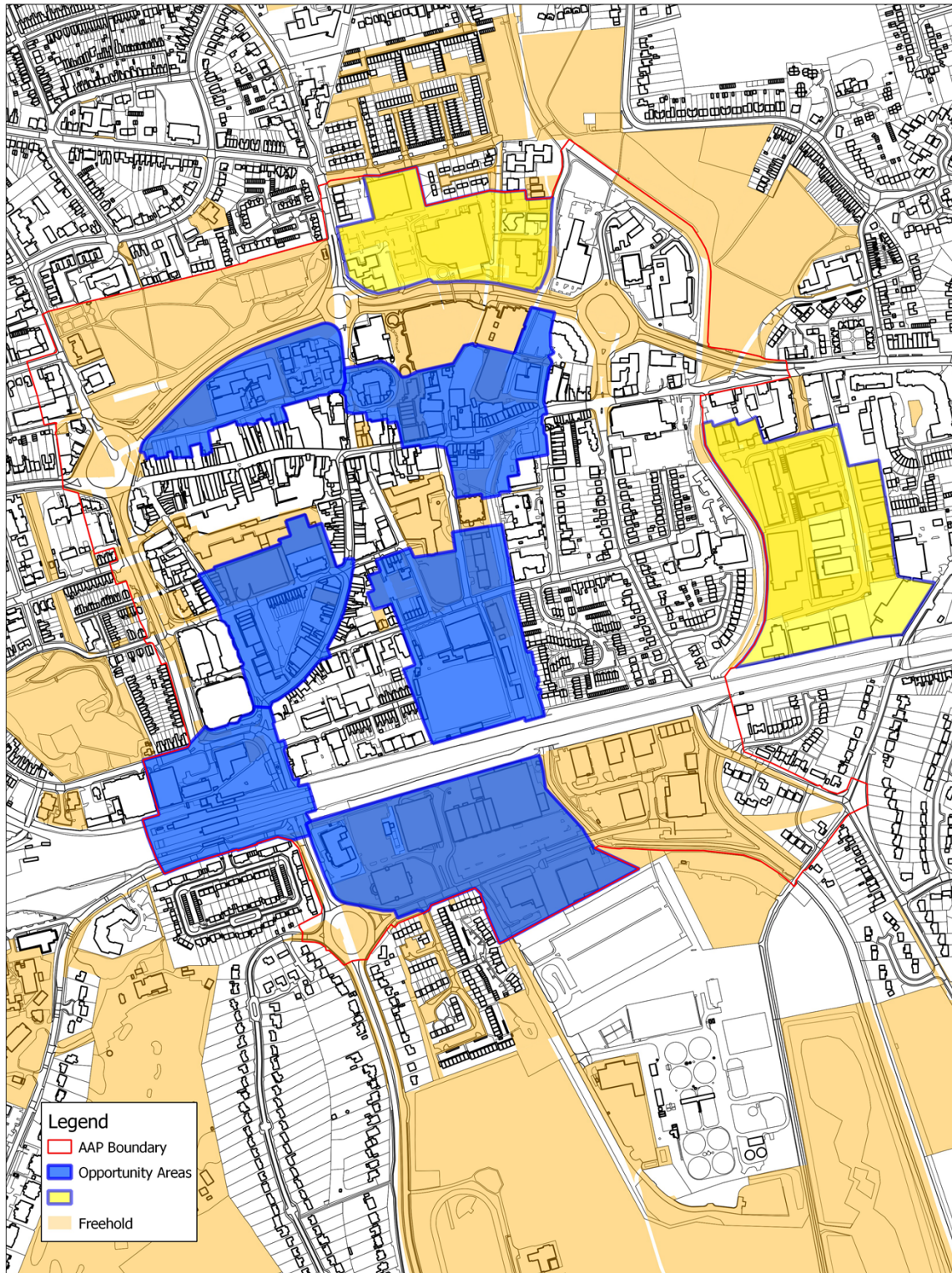
- Work with local employers to identify recruitment methods and barriers to local people accessing work.
- Work with businesses, further education and training providers to identify future skills requirements and how these skills can be acquired through education and training.
- Work with schools, colleges and training providers to ensure that young people are aware of the local Labour market and what jobs are on offer.
- Support the work of the LEP, Elevate and Grow Our Own through employer engagement.
- Use S106 for Employment & Training to support upskilling of residents who want to move jobs but lack the skills to access new opportunities.

6.4.2 We will measure success by

- Increased recruitment of local people in to local companies as evidenced through workforce surveys.
- Employer influence in the design and delivery of further education courses.
- Reduction in number of NEETS in year 12 as result of improved careers guidance.
- Increased up take of courses that offering training in hard to fill vacancy occupations.

# Appendices

## Key regeneration sites in Maidenhead



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