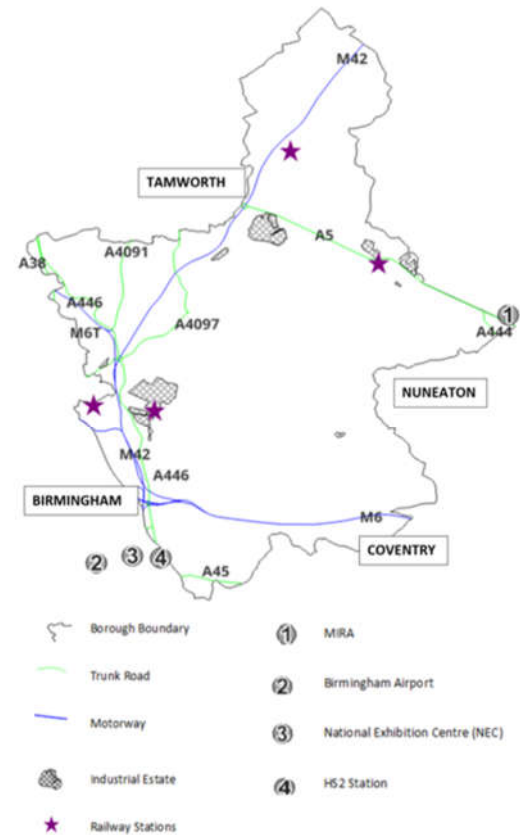


Summary of Economic Development Strategy for Consultation

The Economic Strategy sets out a clear direction for North Warwickshire, providing a framework to deliver interventions to secure a more sustainable economy for the future. The Strategy is creating a response to the new challenges and opportunities as the country continues its recovery from the pandemic.

The UK economy is forecast to contract throughout 2023 and into 2024 and the Bank of England responded to a CPI inflation rate of over 10% by raising interest rates to 3.5% in December 2022.



Economy & Policy Context

The Strategy takes account of and responds to national and local policy, such as:

- Build Back Better, Plan for Growth, (2021)
- Corporate Plan (2021-2023)
- North Warwickshire Adopted Plan (2011-2033)

Vision and Priority Themes

- Local residents have the skills to access high-quality, well-paying jobs
- Businesses, residents and public sector partners deliver net zero targets
- Our town and village centres are focal points for community activity and are attractive to a new, high spending visitors
- Public, private and voluntary sector partners work in partnership

Place:

There are 10 main industrial estates including :

- Holly Lane Atherstone
- Carlyon Road
- Manor Road
- Coleshill Industrial Estate
- Kingsbury Link
- Collier's Way
- Kingsbury Road
- Hams Hall

People:

In 2020, North Warwickshire had a resident population of just under 65,500 people – an increase of nearly 2,700 (+4.3%) from 2015.

Location & Topography:

North Warwickshire is a rural borough covering an area of 284 sq.km

Characteristics of North Warwickshire

Visitor Economy:

Emerge Surf Birmingham in Coleshill is expected to attract 250,000 visitors per year, whilst there are also plans for an Eternal Wall to become a major tourist attraction.

Digital Infrastructure:

The percentage of homes and businesses with broadband connection now stands at 98% across Warwickshire with around 92% in North Warwickshire.

Economy & Business:

In 2020, the North Warwickshire economy was worth £2.69 billion. The main contributors to the economy in 2020 were:

- Wholesale & retail (£506 million)
- Transport & storage (£446 million)
- Manufacture of metals, electrical products & machinery (£404 million)
- Warehousing, transport support, postal & courier services (£342 million)

Commercial Floorspace:

The stock of the commercial accommodation in the Borough is heavily skewed towards industrial floorspace, which accounts for 91% of the total stock

Governance, Delivery & Monitoring

Governance

North Warwickshire Borough Council has a key role as:

- An employer and landowner
- A provider and procurer of services
- A strategic leader
- A place shaper to promote a positive planning approach
- A key partner that enables others to deliver

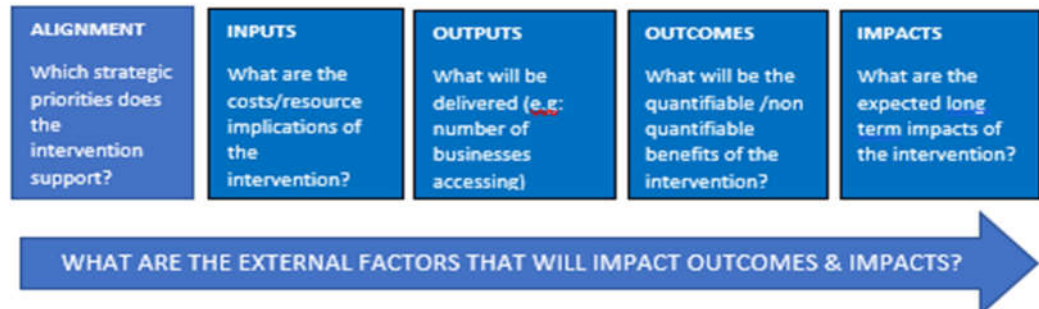
Delivery

We coordinate our economic development resources effectively so there are points of contact for economic development matters

We maintain strong relationships with our business representative organisations.

How we will monitor progress

Progress will be monitored by clear SMART targets and reported back to the corporate leadership group on a quarterly basis.



Draft North Warwickshire
Economic Development Strategy



Please contact the Forward Planning Team using any of the following methods if you have any queries or require any further information:

Email:

planningpolicy@northwarks.gov.uk

Telephone: 08127 719499/251

More information can be found on our website at www.northwarks.gov.uk/planningconsultations



North Warwickshire
Borough Council