

We believe the road to recovery is through the people of Reading ; they are at the heart of business decision making and recovery, the innovators, creators and entrepreneurs ,the self employed the people who have cared for us during the worst of the pandemic and the labour force that will bring the economy back to its former glory and beyond.

The impact on people who live, work, enjoy and do business in Reading will be variable and some will need our help more than others. It will take time to adapt to the impacts and changes brought about. We believe that the impact of COVID 19 will be so huge that our recovery will be to a different level of normal, unlike before.

Our priority will be the start-up and growth of our economy but by focusing on people we believe that we can simultaneously achieve wealth creation and help businesses adopt new business models and working practices to a new normal. A new normal will be a more 'inclusive economy' investing in our people with digital and green technology skills, a smarter economy that focuses on innovation and creativity , one that will recover our position regarding the climate emergency, living a more sustainable and ethical living and working style. We believe our Reading 2050 Vision is more relevant now than ever and we seek to realise it sooner rather than later, working closely with the Reading Climate Change Partnership in our common goal agreed in November 2019, that Reading is carbon free by 2030. This change for the better will be 'powered' by the behaviour actions and ambitions of the people who live work enjoy leisure time and do business in Reading which is why 'people' are at the heart of our plans for the future

## Inclusive Reading

*Reskilling and upskilling the local labour force investing in digital and green tech skills and training*

An opportunity to address the immediate impacts of COVID-19 on the local workforce and labour market in Reading by meeting the immediate needs of local people facing redundancy, unemployment and those approaching the workplace for the first time. While training young people and the workforce in digital and green economy skills; to power our economy forward sustainably.

## Smart Reading

*Fit for the future; resilient and sustainable economy, businesses and city centre*

Rejuvenating the city centre and the most vulnerable sectors of the economy, continuing to build our smart green technology city future using Readings innovation, creative and entrepreneurial business strengths. Creating new innovation and creative spaces and involving people in our 2050 Vision ambitions as a smart and sustainable City

## Destination Reading

*A visionary place to live, work and do business*

Accelerating some of our 2050 Vision ambitions to rebuild a better Reading faster than was anticipated, based on carbon free , self-sufficient, caring inclusive growth principles. This will require a One Reading approach and several campaigns to raise Reading's profile about the way Reading is rebuilding its economy in order to continue to attract people to live, work, invest, do business and enjoy Reading.

Raise the profile of Reading through proactive marketing and communications

# Planning for economic recovery

## What we know so far:

### The Immediate impact on the Reading economy

- Unemployment is tracking just below the national level at 6.35 around 6,800 in May, June and July double the level in Feb 2020
- Approximately 29%, 30,000 jobs affected in the lock down most vulnerable sectors (retail (17000 Jobs), hospitality, leisure, the arts, manufacturing and construction)
- There is currently ONE job being advertised for every FOUR unemployed people. Pre-lockdown there was typically FIVE jobs for every job-seeker.
- 17-21s and Over 50's most severely affected – and those with serious barriers at more risk
- The self employed and micro businesses (biggest % of our economy by no. businesses) have been most affected by immediate loss of business and income. 5,700 claims for financial support (SEISS) were made by 74% Readings self employed
- Working from home levels across Reading and Wokingham were among the highest in the country due to a large number of workers in tech computing, sales, marketing and admin.
- Public transport was impacted by lock down and is only slowly returning at under 50% levels .impacted by Govt policy and home working

### Sector impacts and Employment

- Retail, Hospitality, Leisure and Culture taking immediate hit – impacts on business and tourism (ONS/ EY) 16.2% business in Reading affected by lock down
- The town centre is particularly hardest hit with footfall figures only just back to about 50% of pre lock down levels and travel on public transport by bus and train
- Projected fall out for construction (potential impact on major regeneration projects) and professional sectors (EMSI)
- Major redundancies in travel and tourism, utilities and retail already seen across UK
- Apprenticeship levels falling as businesses pull back programmes (TVB LEP)
- Just 44% of local businesses offered work experience in the past this figure has now fallen to 15% across Berkshire (TVB LEP)
- Women, young people and low paid (gig economy) most affected by fallout (IFS)

# Planning for economic recovery

## Predictions, Opportunity and the Unknowns :

### Predictions

- Reading is well placed to ride out downturn **but** UC total is already at 6,805 (6.2%, May 2020) higher than south east (5.9%) and near UK's 6.5% average (source ONS).
- We have a well balanced economy, strong GVA, high paid and high knowledge job *but fallout will exacerbate inequality (source The Resolution Foundation).*
- Those facing multiple barriers to work will be further impacted by the newly unemployed increasing levels of long term unemployment
- Grant Thornton's Recovery Index places Wokingham and Reading economies first and second for recovery from Covid-19 Lockdown.
- Centre For Cities say Reading economy will be third least affected by Lockdown (alongside Oxford and Cambridge).
- FT's FDI Intelligence name Reading 2nd best European Tech Start Up city,
- BDO notes that the well balanced economy of the M4 corridor puts us in a strong position to rebound – led by tech and agriculture sectors.
- EY for ADEPT; GVA and employment levels wont recover for 5 years, winners will be in areas that are innovative and adapt to the 'new norms' building on local strength, assets and opportunities.

### Opportunity

- Selling Reading's strengths as a business location; skilled workforce locally and within reach, proximity to London, quality of life, modern, green, clean, safe and flexible office spaces.
- Recruitment levels maintained in NHS and care sectors as well as logistics and construction.
- Green sector infrastructure training and jobs, driven by the climate emergency and govt policy and funding.
- Innovation and entrepreneurship – adapting business models; inventing new products and services – a strength in Reading, backed by an engaged local University.
- Training options will be in heavy demand as more people seek to adapt to a new jobs market and new skills.
- The last recession (2009) saw a significant spike in the Over 60s and 16-24's becoming self-employed.
- Re imagining the town centre; commercial property, sustainable and adaptable living /work communities the arts, heritage and leisure visitor economy.
- Reading an alternative 'staycation' destination
- Growing back better; more inclusive and sustainable economic growth working with employers, training supporting and employing local people, contributing to the zero carbon agenda
- Escape the City reports start of "flight" from London (43,000 workers commute into Berks from London every day)

**Unknowns and concerns:** BREXIT Deal, global business shocks, **Major Company Redundancies** or exits from reading. **Shape** and timescale of the economic recovery 'V' 'U' 'W'shape. **Speed** and level of return to the office; Impacts on the self employed. **Resilience** of young people school, college and university leavers; **Variable impacts** of the recession on local people and the new normal - how to take every one with us on the journey of recovery

## INCLUSIVE READING | Employment skills and training for local people

An opportunity to address the immediate impacts of the COVID 19 impact on the local workforce and labour market in Reading by meeting the immediate needs of local people facing redundancy, unemployment and those approaching the workplace for the first time. Meanwhile investing in growth sectors and digital and green tech sector for the young and those not in work locally

Work stream	Why	Outcome	Measures	Partners
Unemployment, redundancy support - £ TVB LEP, Employment and Skills Plans and Partners	People unemployed or facing redundancy after furloughing will need the support of a range of organisations so they can return to new jobs and careers including the need to reskill and upskill - over 50s and young people most vulnerable	A co-ordinated and easily accessible 'One Reading' partnership service providing a range of information advice, training and job search bespoke to the individual	Registered unemployment levels broken down by target groups, sectors and major employers	RUK Business Growth and Skills incl. employment, training, business and local auth representatives + advice agencies and regional services
Redeployment services – £ TVB LEP Employment and Skills Plans - local deployment	As an alternative to one to one employment search, job matching larger numbers of people with sectors that are expanding can be more impactful.	Match people to jobs in order to reduce the time a person is unemployed	Unemployment levels Job availability	TVB LEP, NCS, DWP RBC New Directions RUK Business Growth and Skills Group
Sector skills training £TVB LEP, Employment and Skills Plans, Adult and FE funding	For expanding sectors, we need to start preparing local people through training provision to reskill upskill and find jobs in logistic, care, construction, digital and green tech jobs.	Longer term strategy to reinforce growth sectors of the local economy and reinforce importance of digital , green tech and care sector jobs	Skill shortages Vacancies No's trained	Working with sector champions training organisations and New Directions
Preparing students for a post COVID workplace £ Employment and Skills Plans	It is a difficult time for those approaching GCSE's and A levels, University and moving into work for the first time – we need to prepare them for change brought about by COVID 19 through the eyes of employers	Better prepared confident and positive young people ready to adapt to a new world of work. Insight from employers	GCSE, A level and degree qualifications, Levels in work within 12 mths Numbers receiving work experience and careers advice through EBP and CEN	University, College and local schools with BG and Skills Group membership
Health and Well-being in the work place £ Employment and Skills Plans	Health and well-being in the work place has for some time become an important issue COVID 19 and its longer-term impacts will only intensify needs and demand for support services.	New services responding to health and wellbeing - role of the creative sector	New measure based on evaluation of the work done	BISCOTTI network, Reading Place of Culture project

## SMART READING | Fit for the future and resilient economy, businesses and city centre

Rejuvenating the most vulnerable sectors of the economy and our city centre; and looking forward, building on our innovation, creative and entrepreneurial strengths. Investing in green technology and digital businesses and the skilled workforce to power them

Work stream	Why	Outcome	Measures	Partners
Reinventing vulnerable sectors and the town centre economy and strengthening linkages between the town centre the edges of Reading £ BID's, Arts Council, property owners/ investors	We know retail, hospitality and leisure have been the most affected by COVID 19, they need to reinvent and adapt to a post COVID 19 world. The biggest impact will be on the town centre and small businesses	Retail, leisure and hospitality sectors fit for purpose in a post-COVID 19 world. Innovative re-use of town centre vacant buildings creating economic resilience	Vacancy rates, occupancy levels, footfall figures customer surveys daily visitor figures, train and bus, cycling	Reading central BID, RBC, target sector champions business organisations Reading Place of Culture
Smart City Berkshire Phase 2 £ TVBLEP, RBC, NESTA, Tech Nation	We still need to complete the digital infrastructure plans for Reading and take advantage of the innovation expertise in local firms already being exploited	Implemented 5G Infrastructure programmes Phase 2: focus on low carbon, healthcare and smart city technologies	Impact of environment, quality of life and health among most vulnerable	RBC Berkshire partners and TVB LEP, local businesses, digital hardware providers
Application of innovation by entrepreneurs and academics £ Existing budgets £ TVB LEP, property owners	This is at the heart of our Reading 2050 Vision and will support sustainable economic growth We need to prioritise investment in and take up of more sustainable practices We need to understand the impact of new technology on future work – AI, AR robotics	Supporting Reading University and the Science Park to realise its vision and impact locally Bring forward plans for innovation space in the town centre Planning for future of work Supporting Climate Change Strategy objectives – e.g. packaging and waste minimisation	Rate at which new ideas come forward the Science Park's plans are realised, and the knowledge and solutions permeate into Reading Reduction in business waste	University, Science Park, business champions, Thames Valley AI Hub Reading Climate Change Partnership
Supporting the Digital and Green tech sectors £ Employment and Skills Plans £TVBLEP	Tech Nation recognised Reading as one of the top 30 tech clusters in the UK focusing on the digital tech sector Building green tech skills in the local workforce seen as key to driving the economic recovery and achieving our zero carbon targets	Industry led training and skills centres of excellence meeting the needs of these industries that creates a pipeline of local people with digital and green tech skills to power our economy	Number so people trained and leaving school and college with digital and green tech skills	Climate change partnership, schools, FE and HE sectors, specialist training providers

Classification: OFFICIAL

## DESTINATION READING | A great place to work, live and do business

In the spirit of the Reading 2050 Vision, the COVID 19 pandemic experience has reminded Reading that there is an opportunity to take matters more into our own hands but unlike the past to accelerate some of our ambitions to rebuild a better Reading faster than was anticipated, based on zero carbon, self-sufficient, caring inclusive growth principles. This will require a One Reading approach and several campaigns to raise Reading's profile about the way Reading is rebuilding its economy in order to continue to attract people to live work invest do business and enjoy Reading.

Work stream	Why	Outcome	Measures	Our Partners
Greater Reading: relocate to the progressive 'ideas' capital of the Thames Valley economy opportunity for business relocation	Re state Readings position as the capital of the Thames Valley determined to build a better Reading economy attractive to small medium and large enterprises	New investment, and relocating companies. Demand for managed work space and live work mixed use development	Investment, national PR coverage, Occupier numbers Attracting talent relocation enquiries	TVBLEP, UK Property Forum, TV Chamber inward investment Local business supporters
Reading Town Centre Open for business	We need to demonstrate that in the town centre we are being responsible in the way we are re-opening Reading to mitigate any further health risks and long-term reputational damage to the economy there	key organisation to agree a protocol for reopening and managing the town centre in the short – medium term and to extend beyond the TC	Business occupancy of town centre premises. Customer surveys. National press coverage. Reopening strategy	BID Central, Abbey BID, RBC Town Centre Group, Reading Station, Reading Buses, TV Police,
Visit Reading: the next generation visitor , arts heritage and cultural destination	We need to demonstrate a responsible approach to re-engaging business and leisure visitors and the arts and cultural community. We also need to change our horizons from overseas visitor markets to e UK based 'staycation' visitor markets	Positioning as a visitor destination, more people visiting and enjoying the culture/arts-based destination? Rising Hospitality and visitor destination figures	Visitor numbers Health of hospitality sector etc  Local regional and national coverage	Great West way, Reading Tourism Group and hospitality Group Arts and Cultural venues Arts and festival events and partners
'The Reading Way' – more inclusive and sustainable economic growth	Opportunity to rebuild a better RDG that is inclusive, sustainable caring ethical and has a circular economy	Raising consciousness in the work place and amongst the communities	Local regional and national coverage	RBC, Connect Reading, Ethical Reading, RVA
Reading recognises the value of our health, care transport and public services as well as community spirit supported by business	The opportunity to build on the heroic and caring experiences of the COVID lock down period by celebrating our key workers lobbying for a Living Wage for all,	Maintain and grow the respect and value in our key workers, and sectors. A safe return to work and public places. Public celebration of our key workers	Public surveys etc  Local regional and national coverage Awards and celebration events	RBC,, Awards organisers, sponsors, Connect Reading

Classification: OFFICIAL

# Planning for economic recovery

## Implementation and reporting:



- JOINT WORKING ARRANGEMENTS
- Board of Reading UK: Adam Jacobs, Chair  
Cllr Jason Brock, Vice Chair
  - Senior Responsible Officers : Frances Martin and Nigel Horton-Baker
  - RBC working groups; 'Economic Impact; Town Centre Sub-Group and Inclusion Working Group
  - Powered by People Working Groups
    - Inclusive Reading
    - Smart and Sustainable Reading
    - Destination Reading
    - Strategy Overview Group FM, NHB, KC (Chair 2050 Vision)
  - Project Funding Applications
  - Developing complementary measures of success and economic monitoring
  - Shaping and contributing to the Berkshire Economic Recovery Strategy
  - Climate Change and Town Centre strategies
  - Preparing progress reports to RUK Board and to Elected Members of RBC as required (via Economic Impact and Recovery Group)



- Board to lead the Partnership Strategy
- RUK Corporate Plan focused on the delivering the Strategy-
  - Boost business,
  - Improve the visitor welcome
  - Benefit all in the Greater Reading area
- Chair the Berkshire Economic Development Officers group (BEDOG)
- Bimonthly Economic Monitoring report and Reading 'Unlocking' Dash Board
- Strategy; Marketing and Communication Plans
- Engaging Business via the RUK COVID Recovery Newsletter/ City Vision news

- RBC to be represented on the Thames Valley Economic Resilience Forum
- RBC Recovery Corporate Plan
  - Economic Impact and Recovery
  - Social Impact and Vol sector
  - Operational Recovery
- Delivering Government's financial support to business
- Represented on the Thames Valley LEP
- Engaging local residents via the Leaders news letter

