



Reading Economic Development Framework

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Prepared for

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and

Reading Borough Council

By

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Reading: Key Facts

Issue	Reading Positives	Reading Negatives
Reading Labour Market	40% of working age residents work in professional occupations	Residents under-represented in managerial, skilled, caring and service roles compared to the regional average, but over-represented in elementary occupations
	Average earnings by place of work: £861 pw	Average earnings by place of residence: £776 pw
Inequalities	Employment rate, Reading Borough: 85%	Employment rate: Church Ward 57% Whitley Ward 64% Norcot Ward 63% Southcote 60% Coley Ward 65%
	£30m spent on mainstream voluntary and community services	Extent of capabilities, connections and potential of the smaller community organisations not fully understood
Readings Key Sectors	Net increase in jobs 2018 -2023 ICT: 6000 Professional services: 5000 Public sector jobs created: 4000	Net loss service sector jobs 2018-2023: 6,000
Advanced Technologies	Job growth in scientific R&D 2018-2023: Reading 500	Job growth in scientific R&D 2018-2023: Oxford 2,000 Cambridge 2,000 Hammersmith & Fulham 1,000 Hounslow 700
Reading Town Centre	Two Business Improvement Districts drive town centre vibrancy	Net loss of 4000 retail jobs 2018-2023
Culture, Leisure and Tourism	Accommodation and food services jobs created 2018-2023: 1000	Net loss of arts and entertainment jobs 2018-2023: 1000
Reading Transport	Significant progress in introducing electric buses and car-sharing. Walking & Cycling now at modal share 33% and Public Transport 42%	More rapid transit and park-and-ride capacity still needed to remove congestion. Car usage remains at modal share of 25%.
Reading as a Pivotal Location Potential in a Devolved City Region	GVA annual growth forecast by EY by city Reading 2025-2028: 2.2% Rank: No. 1 in UK. UK forecast annual employment growth by EY 2025-28: 1.1% . Rank: No. 5 in UK	Some Reading wards have high rankings in child poverty and low rankings in education attainment and employment.

1. Purpose of the Economic Development Framework

Reading's Economy and Destination Agency (REDA) and Reading Borough Council have joint aims for a forward-thinking, comprehensive economic development framework. This sets out the blueprint for delivering sustainable growth, prosperity and inclusion in Reading over the coming ten years, specifying required actions over the coming 5 years. It highlights the opportunities to be grasped and the major challenges currently faced, demonstrating how Reading can build on its previous economic development strategy and prepare Reading for changes in the local geo-political landscape over the next few years. To that end the thematic aims of Inclusive Reading, Smart and Sustainable Reading and Destination Reading continue to be adopted, complemented by a fourth: Reading City Region. There are two main strands to this economic development framework.

- 1) Promoting investment and the creation of high value jobs from the emerging technologies and growth industries.
- 2) Reducing the numbers of those who are suffering socially isolated and long-term unemployed.

The way forward focuses on eight priority intervention projects addressing the need for raising local skills, addressing inequalities, boosting Reading's growth sectors and its emerging industries, essential place making and infrastructure upgrades and the supporting actions to deliver them. These define the pivotal role of REDA and Reading Borough Council in initiating, leading and orchestrating the required actions in close conjunction with its partner bodies and how they will help fulfil the aims of the Council Plan, the Berkshire economic development strategy and the government's industrial strategy: Invest 2035.

Delivering environmental sustainability is a supporting aim of this framework and is addressed through proposals for boosting green economy skills, targeting the growth of advanced net zero industries, proposals enabling more active travel and measures to helping local businesses to operate more sustainably.

Set out in this framework are the following topics:

- a) The strategic context and Issues
- b) Opportunities for growth and change
- c) An overview of the challenges for achieving economic growth within the borough
- d) Strategic aims for delivery of robust economic growth
- e) Intervention priorities for bringing forward the economic growth opportunities
- f) Supporting measures to assure balanced and sustainable economic growth
- g) Alignment of intervention priorities with key strategic policies.

2. Summary Context and Issues

2.1 Thrust of the Current Economic Renewal Strategy 2020-2025

The "Powered by People" strategy, prepared by REDA, has played a crucial role in Reading's post-pandemic recovery, balancing immediate support with long-term economic resilience. It set out three overarching aims for post-COVID recovery:

- Inclusive Reading: boost local employment, skills and training to support people into jobs.
- Smart and Sustainable Reading: strengthen the economy and city centre for long-term resilience.
- Destination Reading: promote Reading as a great place to live, work, visit and do business.

2.2 Key Achievements

REDA's emphasis on employment, business support, and infrastructure development helped stabilize the local economy, alongside the Council's successes in channelling government COVID Rate Relief to the businesses that needed it, and to draw down additional COVID mitigation funds for the high street and public places where it was needed. However, full recovery remains an ongoing process.

These achievements reflect strong business stabilisation and job creation, progress in infrastructure and placemaking, emerging skills ecosystem with targeted sectoral support and a growing start-up and creative economy, though retail and hospitality remain fragile.

2.3 What Has Happened Since 2020

Reading's economic landscape has undergone significant transformation since 2020, shaped by global shifts, policy changes, and demographic trends. The borough now faces key challenges and opportunities across several areas.

- Labour Market & Workforce. The Covid pandemic led to shifts in working practices, increased early retirements among over-55s, and rising economic inactivity among young people due to mental health and disability concerns, resulting in labour shortages.
- AI Adoption & Digital Innovation. AI has enhanced efficiency across sectors, bringing economic benefits but requiring policy safeguards to prevent job displacement.
- Global Trade & Geopolitical Shifts. The ongoing Ukraine conflict continues to impact energy prices and inflation. The UK and European economies are increasing investment in defence, while Brexit and new trade deals require businesses to adapt international strategies.
- Governmental Policy. The Labour-led government's "Invest 2035" strategy prioritizes high-growth sectors, aligning well with Reading's strengths in digital technologies, AI, and clean-energy investment.

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- Social & Economic Interventions. The Council is addressing inequality through education, health, skills, and employment initiatives, particularly in Whitley and Church wards.
- Film & TV Production. Shinfield Studios has driven local investment and workforce development, with REDA leading efforts to support trade, education, and networking in the creative sector.
- Climate Change Expertise. Reading University's renowned climate science community could attract investment from industries focused on climate risk, including insurance.
- Royal Berkshire Hospital. Despite its economic importance, the hospital faces pressing safety concerns and seeks alternative funding solutions after government downgrading of its transformation priority.
- UK Economic Performance. Despite indications of following since the Covid era, most indicators show limited growth otherwise deterioration of conditions in the UK economy in recent years.

	Gross Domestic Product (GDP) Growth Rate	Unemployment Rate	Inflation Rate (CPI)	Bank of England Base Interest Rate	Retail Sales Volume Growth	Consumer Confidence Index	Business Investment	Trade Balance
2020	-9.30%	4.50%	0.90%	0.10%	-1.90%	-26	-10.40%	+£4.4 bn
2021	7.50%	4.80%	2.50%	0.25%	5.10%	-14	5.60%	-£19.3 bn
2022	4.10%	3.70%	11.10%	3.50%	-4.10%	-41	3.20%	-£23.5 bn
2023	0.50%	4.20%	6.70%	5.25%	-2.90%	-30	1.00%	-£21.5 bn
2024*	1.20%	4.00%	3.00%	4.75%	0.70%	-20	2.50%	-£28.0 bn

Sources: Office for National Statistics (ONS); Bank of England; GfK Consumer Confidence; HM Treasury

* Some figures are estimates

2.5 How the World May Look in 2035

By 2035, England's economic landscape will have evolved significantly, redefined and shaped by several influential factors.

- Widening Role of Cities. Urban centres are evolving into multi-functional hubs, with a shift from retail-dominated spaces to a mix of leisure, culture, housing, business, and civic amenities and are becoming places of growing significance.
- Trade & Global Relations. Tariffs and trade agreements with major partners like the US and EU will continue to impact growth, influencing business strategy and investment decisions.
- Political Shifts. Two general elections will have taken place, potentially introducing significant policy changes affecting business regulations, economic activity, and trade dynamics.

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- Labour Market & Productivity. Immigration policies limiting low-cost labour will have driven employers to focus more on productivity, automation, and skills development to offset rising labour costs.
- Government Borrowing. High interest costs—potentially double current defence spending - may necessitate alternative models for financing major infrastructure projects.
- Devolution & Regional Development. Local authority restructuring will bring about wider geographical leadership which will unlock investment opportunities and alleviate economic constraints, fostering growth across newly formed sub-regions.
- Sector-Specific Economic Prospects.
 - Technology & AI. The UK is expected to remain at the forefront of AI and digital innovation, with increased automation and cybersecurity investment.
 - Finance & Banking. London will retain its role as a global financial hub, though regulatory shifts and competition from emerging markets may challenge its dominance. Fintech innovations will be crucial.
 - Creative & Media. Film and TV production growth, including Shinfield Studios' expansion, will strengthen the creative economy. Digital content creation and streaming services will continue shaping demand.
 - Healthcare. The UK's pharmaceutical and biotech industries will benefit from ongoing medical research and AI-driven healthcare innovations.
 - Sustainability. The net-zero commitment will drive growth in renewable energy, electric vehicles, and sustainable construction, supported by government incentives.
 - Climate Change Science. The assembly of the largest global concentration of climate scientists at Reading University presents opportunities for the clustering of businesses with a reliance on climate risk data.

As Reading moves forward, shaping a cohesive economic response to these trends will be key. Reading must capitalize on its strengths in technology, creative industries, and sustainability to remain economically resilient. Proactive strategies that align with national and global trends will be essential to securing long-term prosperity.

3. Reading's Opportunities

3.1 Prospective Transformational Investments

There are major transformational investments within Reading either already afoot or with potential to be taken forward in Reading that have major potential impacts on sector growth, jobs, housing and infrastructure.

➤ Innovation & Knowledge Economy

Expansion of the Defence Industries

National investment is driving growth in advanced manufacturing, cyber, and R&D, particularly across the Thames Valley. This is reshaping supply chains and skills demand, with implications for resilience and high-value employment.

Explosion of AI and Sector Strength Locally

Reading is emerging as a UK leader in AI research and application, with strong university-industry linkages. Growth spans health tech, fintech, and logistics, reinforcing the region's innovation ecosystem and digital skills pipeline.

Opening of Shinfield Studios

Europe's largest film and TV production complex is anchoring a creative industries cluster in Berkshire. It's attracting global investment, generating high-skilled jobs, and stimulating growth across hospitality, logistics, and digital content.

➤ Urban Transformation & Placemaking

Minster Quarter Redevelopment

A flagship regeneration scheme delivering cultural venues, housing, and public realm improvements. In parallel with the Hexagon and Broad Street Mall redevelopment, this supports Reading's placemaking strategy and strengthens the cultural economy through heritage-led development.

Town Centre Housing Schemes & Population Growth

High-density residential developments (e.g. Broad Street Mall, Station Hill) are repurposing urban land, increasing housing supply, and supporting town centre vitality. These schemes reshape infrastructure and service demand.

Development of the Central Business District

Centred around Station Hill, Reading's CBD is evolving into a high-density employment and innovation district. It anchors the town's role within the Thames Valley corridor and supports competitiveness in finance, tech, and services.

➤ Leisure, Events & Visitor Economy

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Redevelopment of Reading FC Site

Potential multi-use redevelopment of the stadium into a regional hub for conferences, exhibitions, leisure, and hospitality. It could reposition Reading as a destination for large-scale events and diversify its economic base.

Redevelopment of Reading Gaol

Its cultural and tourism potential supports the visitor economy and enhances Reading's appeal as a regional destination.

➤ Infrastructure & Public Services

Re-siting and Development of Royal Berkshire Hospital

A major healthcare infrastructure upgrade presents an opportunity to transform healthcare delivery, drive economic growth and support urban regeneration. It aims to deliver modern, net-zero facilities and transform regional health resilience and workforce planning.

Developing the network of park and ride facilities

This will reduce road vehicles entering the town centre

3.2 Reading City Region

Berkshire, the rest of the Thames Valley and Oxfordshire are currently considering a coalition into a large, combined strategic authority. This presents opportunities for the Greater Reading area (a potential sub-region of the Strategic Authority) to be working with the Oxford - Cambridge Arc in addition to the well-established links with London along the M4 Silicon Valley Corridor leading the UK's economic growth. It provides the conditions for the creation of ambitious growth catalysts and investment magnets. Reading has scope to remove constraints on its local accessibility and to work with neighbouring research corridors to provide scale up space and professional expertise to help technology based start-ups from within this City Region grow and thrive in global markets.

3.3 Building on Our International Affinities

Reading and the M4 corridor has up to now proved highly popular with international inward investing businesses which include companies that contribute fundamentally to Reading's reputation in the following fields.

- Digital & Tech Clusters: Microsoft, Oracle, and Huawei anchor Reading's reputation as a digital powerhouse. The digital sector continues to lead FDI activity, reflecting Reading's strength in tech and innovation.
- Connectivity: Reading continues to attract US investment in cloud, satellite, and AI infrastructure—reinforcing its role as a digital gateway.
- Creative & Cultural Industries: Shinfield Studios' investment is a flagship example of US-led sectoral transformation, with ripple effects across media, hospitality, and logistics.
- Advanced Manufacturing & MedTech: KYMIRA and ALLSPACE reflect a growing trend of US-backed innovation in wearable tech and resilient communications.

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- Life Sciences & R&D: Sanofi's investment highlights Reading's growing biotech and pharma footprint.
- Global HQs & Regional Hubs: Many firms use Reading as a UK or European base due to proximity to Heathrow and London.

International firms cite Reading's talent pool, transport links, and university partnerships as key attractors.

Major International Investors in Reading

Company	Country	Sector	Role in Reading
Microsoft	USA	Software & Cloud	UK HQ at Thames Valley Park
Oracle	USA	Enterprise Software	European operations centre
PepsiCo	USA	FMCG	UK HQ in Reading
Hewlett Packard Enterprise	USA	IT & Hardware	Long-standing presence in Thames Valley
Sanofi	France	Pharmaceuticals	R&D and commercial ops
Ericsson	Sweden	Telecoms	UK HQ established in Reading
Huawei	China	Telecoms & Infrastructure	UK R&D centre and network services
Fujitsu	Japan	IT Services	UK HQ in Reading
TCS	India	IT & Consulting	Delivery centre and client services
Infosys	India	IT & Outsourcing	Regional presence supporting UK clients
Thales	France	Aerospace & Defence	Engineering and systems integration
Nokia	Finland	Telecoms	Regional office and partnerships
Virgin Media O2	UK / Spain	Telecoms	UK HQ and network operations
Johnson Controls	USA	Building Tech & Automation	Regional base in Reading
Sage Group	UK	Accounting Software	Strategic operations in Reading's tech corridor
ALLSPACE	UK / Germany-	Satellite Communications	R&D and smart terminal development
AstronauTx	UK / EU-funded	Biotech & Neuroscience	R&D presence in Reading
Verizon	USA	Telecoms & Cybersecurity	UK operations hub in Reading

The University of Reading is a research led institution consistently ranked in the top 200 universities worldwide scoring especially well in Life, Physical and Social Sciences with significant global connectivity in research and education in countries worldwide and with international companies. It is now internationally recognised for its climatology research and climate stripes reporting by Prof Ed Hawkins.

3.4 Advanced Technologies

The following initiatives are a driver for Reading establishing itself as a hub for advanced technology.

- Reading University AI & Thames Valley AI Hub: The university has launched the Thames Valley AI (TVAI) Hub, bringing together academics, industry leaders, and tech professionals to accelerate AI innovation. This initiative connects research with real-world applications, ensuring businesses can leverage cutting-edge AI advancements.
- Reading has emerged as a significant hub for artificial intelligence, benefiting from its proximity to London and a very strong technology infrastructure. Greater Reading hosts AI startups established tech firms, and research institutions, contributing to the UK broader AI ecosystem. With companies focussing on AI-driven solutions in sectors - finance, healthcare, cybersecurity, and automation. The presence of major technology firms (Nvidia, Microsoft, Oracle, Sage People, Huawei, Cisco, SYMANTEC) and university research initiatives, foster innovation and collaboration. The town's AI sector benefits from skilled talent, funding opportunities, and a supportive business environment, making it a key player in the UK's AI landscape.
- Reading Tech Cluster: This initiative strengthens the region's tech ecosystem by linking businesses, investors, and research institutions. It aims to boost productivity, attract global investment, and position Reading as a leading tech destination.

With a deep talent pool, strong industry partnerships, and strategic location, Reading is well-positioned to become a powerhouse for AI and digital technology. This will require concerted efforts with the local authorities to create the required conditions for these activities to prosper in Reading, including creating adequate spaces, high impact business support and workforce skills for the creation, survival and growth of local advanced technology businesses.

3.5 Defence Sector

Defence industry growth presents opportunities for Reading to align with UK-wide investment priorities. Already Reading has a sizeable grouping of defence industries, including:

- AWE (Atomic Weapons Establishment), which specialises in nuclear science and technology for defence and the design, manufacture, and support of warheads for the UK's nuclear deterrent.
- Thales Group, which provides a wide range of services in defence, aerospace, and security.
- BAE Systems, one of the largest defence contractors in the world, has operations in various locations including Reading.
- Cohort plc, which provides a wide range of services and products for defence and security markets.

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- GCAP (Global Combat Air Programme) which has a significant presence in Reading, UK. It serves as the headquarters for the GCAP International Government Organisation (GIGO), which oversees the development of a next-generation fighter aircraft in collaboration with Japan and Italy.
- Moog Reading, which offers power and data transfer solutions, motion control, and electronic products for defence and space markets.
- Astute Ltd, which focuses on marketing innovative products and services for defence companies.

Reading is experiencing the influx of overseas defence sector technology research at Green Park along with the expansion also into Green Park of nearby AWE.

3.6 Film and TV Production

The set up of Shinfield Studios just outside Reading's borders creates a major opportunity for the growth of media production supply chain activities within the local economy. It is shaping up to be a game-changer for the UK's film and TV industry. Located just 15 minutes from the Reading Town Centre national connected rail hub, it is now fully operational with 18 sound stages within a one-million-square-foot media hub. The studio has already hosted a Disney production and is set to attract major film and TV projects. This project aims to provide sustainable growth, attract investment, and expand the talent pool for film and TV production. With the UK's film and TV sector experiencing record growth, Shinfield Studios is expected to contribute significantly to local and national economic development. The Berkshire Skills Cluster linked to the studio could create around 3,000 jobs, reinforcing the region's reputation as a powerhouse for media production. The University of Reading's Cine Valley initiative is also playing a crucial role, supporting students, local jobs, and the UK's creative industries.

3.7 Reading's Professional Services Sectors

Local professional services have proved to be a major generator of economic growth. In the five years to the end of 2023, legal and accounting activities created 4,500 additional local jobs, computer programming & consultancy 3000, telecommunications 3000, information services 500 and Scientific R&D 500 jobs. 40% of Reading's residents work in professional occupations. There is scope to build on these strengths whilst positioning Reading as the regional hub for professional services support.

3.8 Climate Change Expertise

The University of Reading now has the largest concentration of climate scientists in the world and with this and the relocation of the European Centre for Medium-Range Weather Forecasts to the University, its expertise in climate change is set to drive local economic growth in several ways.

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- Innovation & Research. The university's Walker Institute leads interdisciplinary climate research, helping businesses and policymakers develop climate-resilient strategies.
- Education & Workforce Development. Programs like the MSc Environment, Climate Change and Development equip students with skills to address climate challenges, creating a pipeline of talent for sustainability-focused industries.
- Business & Investment. The Climate and Finance Research Cluster explore how climate change impacts financial systems, guiding investment in green technologies and sustainable infrastructure.

There is scope to attract to Reading businesses that can benefit from these types of university-led research, such as those providing service related to climate adaptation, risk management, insurance and sustainable practices.

3.9 Re-siting and Redevelopment of the Royal Berkshire Hospital

Plans are being developed for the outdated Royal Berkshire Hospital currently located on the edge of Reading town centre. From an economic development point of view there are significant opportunities to be gained from this major construction project and operation of a state-of-the-art research led new Hospital. The redevelopment, whether through relocation or major refurbishment, offers a once-in-a-generation chance to reshape healthcare delivery, urban planning, and regional economic dynamics.

From an economic development perspective, the build phase will deliver substantial benefits. It will create a wide range of employment opportunities, not only in construction and engineering, but also supporting roles that offer entry-level pathways and skills development. The local population will also benefit from increased economic activity from increased demand for goods and services, and the projects scale is likely to attract investment from further afield. Once operational, it will employ over 5,000 staff, making it one of the region's largest employers and could support career pathways from entry-level to postgraduate, reduce reliance on overseas recruitment, and engage marginalised communities in South Reading.

There would be place-making and regeneration benefits. Relocation from the congested Craven Road site opens up transformative urban planning. Redevelopment of the existing site could deliver new homes to support local demand, commercial spaces to attract businesses, and community infrastructure such as green spaces and education facilities. Proposed sites (e.g. Thames Valley Park, Thames Valley Science Park) would offer better accessibility and co-location with innovation hubs.

The proposal enhances Reading's identity as a health and innovation city. A research-led hospital could catalyse a life sciences cluster, which will unlock significant opportunities for collaboration with the University of Reading. Both proximity and closer working with the University of Reading will enable joint research, clinical trials, translational medicine, and SME incubation that will support start-ups and small businesses, creating new industries and

employment. The project supports the UK's Innovation Ecosystem Programme, positioning NHS infrastructure as a growth driver.

Rising population near the town centre will increase pressure on healthcare services. A modern hospital enables integrated care models and community-based interventions aligning to the new Trust Strategy and 10 Year Health Plan to move to a more 'Neighbourhood Health Service'. The development will improve patient outcomes through modern facilities and digital integration. The redevelopment would reduce operational inefficiencies and estate maintenance costs (currently estimated at £200 million). It aligns with Berkshire's 10-year Healthy Workforce Programme to promote wellbeing, skills, and retention.

3.10 Recycling and Redevelopment of Vacant or Under-utilised HQ Office Buildings

As businesses opt increasingly for amenity rich town centre locations served by high quality public transport, the stock of outdated commercial property will be a valuable resource, providing opportunities for recycling and renewal to create high quality office and flexible R&D space for mainstream office users or for capitalised start-up or scaling up technology businesses or new mixed use live workspaces. Facilitating these opportunities, subject to applying the necessary protections to preserve employment space, can help meeting further demand for high quality town centre spaces or for expansion space in the peripheral research and business parks.

4. Key Challenges Facing Reading

4.1 Addressing Labour Market Imbalances

Reading has the highest average weekly earnings by workplace of any municipal area in the Thames Valley yet amongst the lowest earnings by place of residence, indicating that many of the 47% of those working in the borough who commute in from other districts have been taking up the highest paid jobs. This is partially explained by skill shortages in some intermediate level occupations. Though Reading has the highest proportion of residents in professional workers in the Thames Valley, it has a lower-than-average proportion of workers in managerial, associate professional, skilled trades and service occupations and a higher proportion of those in elementary occupations compared with the regional and national average. Some 46% of employed Reading residents travel out of the borough to work. If more of the local workforce could be trained for higher skilled roles, for example moving large numbers of Level 2 qualified workers to Level 3, this would have a massive impact on productivity, income levels, economic performance and environmental sustainability.

For this reason there is a case for a more concerted approach to skills development in Reading, intensified by a few parallel factors.

- The surging demand for digital skills, with AI, data analytics, and cloud computing becoming critical as new, fast growing business sectors like data science, artificial intelligence, blockchain technology, genomics and the sharing economy are emerging.

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- AI and automation are reshaping work, reducing physical presence requirements but increasing cognitive task demands.
- Required job skillsets are evolving rapidly, requiring lifelong learning and continuous professional development. The World Economic Forum Future of Jobs Report 2025 projects that, on average, workers can expect that two-fifths (39%) of their existing skill sets will be transformed or become outdated over the 2025-2030.
- ‘Employer Skills Survey 2022: Research Report’ Department of Education 2023 found that employers are investing less in training, exacerbating workforce stagnation.

To address skills shortages, digital transformation, and workforce adaptability, RBC, employers and local stakeholders in Reading will need a defined skills strategy which will focus on:

- a) Strengthening initiatives for skills development, encouraging business-led training programmes tailored to sector-specific needs, by fostering collaboration between local employers, universities, the education authorities and training providers
- b) Creating the conditions for the workforce to become more productive through upskilling and technology adoption
- c) Youth engagement and expanding work experience, especially for disadvantaged groups of children and primary schools, particularly for those in schools with constrained capacity and/or with busy parents with limited time to arrange high quality placements.
- d) Strengthening career transition programmes such as apprenticeships and certification pathways and measures to motivate unemployed young people
- e) Making the case for funding for lifelong learning and workforce upskilling
- f) Embedding digital literacy and AI, coding, and data analytics into secondary and higher education curricula
- g) Innovative measures to provide affordable homes to accommodate the workforce
- h) Assuring an adequate supply of green economy skills
- i) Addressing labour market inequalities and social inclusion, by expanding initiatives targeting underrepresented groups, including young people and older workers and ensuring equitable access to training and career progression opportunities.

4.2 Addressing Labour Market Inequalities

In Reading, inequality is a major issue. Despite being the fourth largest urban area in the South East based on ONS population figures and having one of the highest concentrations of digital technologies and professional services in the UK, there is a clear mismatch between outstanding economic success and the level of benefits to local people as, according to the 2019 Index of Multiple Deprivation, (IMD), Reading has had some of the most affluent and the most deprived neighbourhoods in the whole of the Thames Valley. These figures will be updated with the 2025 IMD.

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Across a number of social exclusion indicators, Reading has a number of lower super output areas (LSOAs) with indicators ranked in the worst 10% and in some cases the worst 5% nationally. The Reading Social Exclusion Analysis 2022 reports that the two wards in Reading with the highest scores of deprivation are:

- a) Whitley, where 31.6% of children in Whitley are at risk of living in poverty, compared to 18.7% across Reading; only 63.4% of the working-age population is employed, compared to 85% on average in Reading; only 38.9% of children are achieving 5 GCSEs at grade A* to C, compared to 56.4% across Reading.
- b) Church ward has where approximately 30.9% of children at risk of living in poverty, compared to 18.7% across Reading; only 44.3% of the working-age population is employed, against 85% across Reading; only 38.7% of children are achieving 5 GCSEs at grade A* to C, compared to 56.4% across Reading.
- c) According to the 2019 IMD Both Whitley and Church have areas ranked in the lowest 10% of areas in England for income deprivation.

These inequalities and the gap and between prosperity and deprivation in Reading are proving persistent as the years go by. There is a need to improve the economic outcomes for some groups of residents. This highlights a need for targeted interventions focusing on income equality, education, housing, employment access, health and social support.

Moving forward, a sustained progression and advancement strategy is needed focused on individual engagement, skills development, aspiration raising, moving people into work and onward progression. Health and well-being are relevant factors to be considered. The Councils' barriers to work analysis recently identified health to be a constraint on entering or re-entering employment in 50% of cases. This strategy must set out clearly what are the barriers and how key outcomes such as enhanced skills and employer-related benefits are going to be achieved. It must highlight the challenges and who will take overall responsibility for mapping, coordinating and driving forward bottom up interventions making a difference and top down responding to government.

It also needs to be agile as much is changing with the advent of new government policies. A system for tracking the progress of individuals and evaluating outcomes needs to be put in place. Proposals developed will also need to be coherent with the Berkshire Prosperity Board and its various strategies. Much useful work is already being undertaken.

- The Council's Corporate Services has been coordinating, influencing and informing all aspects of the social regeneration of Church and Whitley through the Place Based Programme. These have aimed to improve education and training opportunities leading to an uplift in skills amongst individuals and to enhance the take up of employment. Meanwhile Children's Services are initiating actions to improve outcomes for school children. Adult Learning are delivering targets for skills and abilities.

- Public Health has carried out thousands of health checks and on-going support aimed at improving outcomes on health and employment.
- The Education Directorate has prioritised reducing attainment gaps at Stages 2 & 4, measures to get the most vulnerable to attend secondary school to narrow the gap in 14-19 year old attainment.
- REDA is working with businesses to help them understand how they can make arrangements to employ and manage residents looking to improve their employment outcomes whilst also providing awareness advice, training and grants to support people into self-employment.
- Careers advice is being provided in schools supported by staff of local businesses.
- The local community centres are key hubs of activity where special events and other community engagement activities are being pursued with people showing up, with a new community centre recently completed in Whitley.
- There is an internal group within the Council bringing the above services together and promoting a focus on South Reading across all Council functions.

The big challenge is external engagement and getting people to understand why they can benefit from being involved in the available support schemes. The voluntary sector who deliver much of the provision for those seeking to improve their economic circumstances and other community groups needs is well understood and supported and can help boost the numbers of individuals who can be assisted in overcoming self-advancement barriers and referred to the appropriate providers.

4.3 Maintaining and Developing Readings' Key Sector Strengths

The ability to create employment opportunities depends on maintaining a strong base of high value business activities.

When compared with the rest of the Thames Valley, M3 Corridor, Milton Keynes and Oxford and Cambridge, Reading has held a leading position in such sectors such as information & communication, professional, scientific & technical R&D, climate change science and in certain business support services like property and employment services.

However, trends in net increases in employment since 2016 show this lead is being eroded across some functions. Several of Reading's competitor locations have pulled ahead in headquarters functions and some business services due to targeted regeneration conducive to new, flexible choices of business accommodation and creation of highly attractive working environments.

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Sector	Net Increases in employment 2016-21	Rank amongst comparator locations	Net Increases in employment	Rank amongst comparator locations*
			2018-23	
Legal and accounting	3,500	1	4,500	1
Computer programming & consultancy	0	6	3000	1
Telecommunications	3,000	1	3000	1
Office administration & business support	750	1	0	6
Rental and leasing	400	1	400	1
Head offices & management consultancy	500	1	0	6
Information services	525	1	500	2
Advertising and MR	250	1	350	2
Scientific R&D	1,250	3	500	5
Security and investigation	200	1	100	5
Employment activities	3,000	2	-1,000	9
Real estate activities	250	2	250	5

Source: ONS Business Register and Employment Survey * Comparators included Basingstoke and Deane, Bracknell Forest, Cambridge, Hammersmith & Fulham, Hillingdon, Hounslow, Milton Keynes, Oxford, Slough, Watford, Windsor & Maidenhead, Woking.

Reading's ability to attract and retain high-value industries will be critical to long-term economic resilience. The erosion of its lead in some high-value sectors underscores the need for targeted regeneration strategies and a proactive stance in attracting investment. Reading needs to ensure these key high value added activities are helped to stay abreast of the pace of change in the 21st century. This will require a strong focus on:

- Maintaining a best-in-class commercial property offer, ensuring the availability of high-quality, office space to meet evolving business needs and supporting developments like One Station Hill that attract high-value occupiers and drive economic momentum.
- Expanding flexible workspace options, by developing co-working, incubator, and scale-up spaces to retain local tech and media startups and attract young ventures from nearby innovation hubs and aligning workspace availability with growth sectors like AI, data science, and advanced technology.
- Creating a desirable, high-quality working environment and workstyle amenities by investing in public realm improvements such as town centre green spaces, riverside walks, nice places to have lunch and meet after work, a modern retail and leisure environment to help Reading to compete with other business hubs.
- Strengthening inward investment promotion by actively marketing Reading's competitive advantages, including superb connectivity, its skilled workforce, and comparatively low costs, building on the progress being made by the REDA inward investment hub.

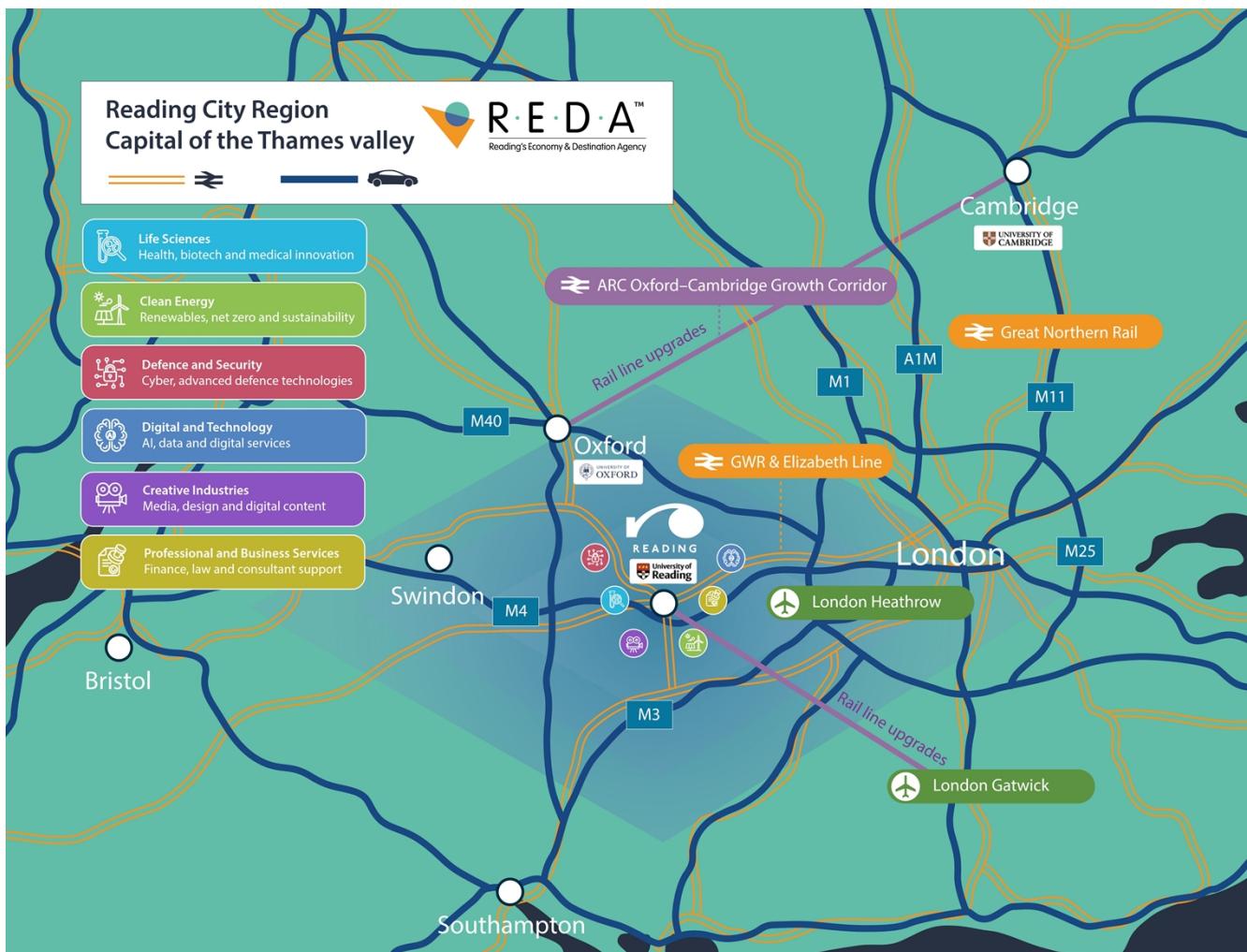
- Developing a dialogue with strategically significant employers and intelligence of their growth and development plans to support their successful adaptation and expansion needs and to avert risks of outward relocation.
- Proactive support to start-ups and SMEs demonstrating significant growth potential.
- Positioning Reading as a complementary hub to the Oxford-Cambridge Arc, rather than a direct competitor.

4.4 Reading's Readiness for the Next Generation Industries

Reading is at a pivotal moment. It has the potential to establish itself as a prime destination for next-generation industries but must act swiftly. The rise of sectors such as AI, automation, biotechnology, cybersecurity, and space technology will reshape economic landscapes globally. Many of the R&D elements of these are being drawn to Oxford and Cambridge, where companies like Microsoft and Amazon now have a presence. Reading excels in computer programming and consultancy but must now prepare itself to be a prominent hub for these emerging industries. The required approach is to position Reading as a complementary hub to the Oxford-Cambridge Arc rather than competing outright, leveraging Reading's connectivity, established tech expertise, workforce and available business workspace to offer a desirable base for advanced technology businesses seeking access to both London and the Arc.

Invest 2035: The UK's Modern Industrial Strategy, highlights the UK's world-class research base facilitated by strong collaboration between academia and industry; its global services industry, 2nd to the United States as the world's biggest services exporter; its world-renowned legal system for agreeing commercial contracts and dispute resolution; being one of the most globally connected economies in the G20,10 with excellent international transport links; being 4th in Europe for tertiary education and 7th in the OECD; a strong creative and pro-entrepreneurial environment with the most successful start-up hub in Europe and the world's 3rd largest venture capital market. These are all characteristics that are strongly represented in Reading.

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Along with the University of Reading's research alliances along the M4 corridor into London including the Medical and Food sectors, Reading is strategically placed at the confluence of the M3, M4 and M40 major research corridors, well connected by fast rail links and proximity to Heathrow with scope for creating a powerful untapped regional economic area.

A few measures would help Reading maintain and further propel a foothold in advanced technologies and an attractive cluster of innovation alongside the Oxford-Cambridge Arc while maintaining its own distinct identity.

- Positioning Reading as an AI-friendly location by enhancing high-speed digital connectivity, accessible data centre services, attracting AI firms through incentives and leading and creating a digitally enabled workforce, in response to the UK government pushing AI growth zones and data centre development.
- Building a high impact entrepreneurial & innovation ecosystem via a comprehensive model of entrepreneurial education, business incubation, and venture financing to

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build Reading's appeal to high-value, knowledge-based companies. Partnerships with local universities and industry leaders, networking opportunities and direct business engagement would foster this ecosystem.

- REDA playing a leadership role in joining up national innovation support programmes with local initiatives, addressing gaps and supporting the work of the Thames Valley AI Hub, Reading Tech Cluster and the Growth Hub and through stronger relationships with national and international institutes such as the Turing Institute.
- Engaging with the innovation Catapult programmes, Alan Turing Institute and other key institutions engendering the advanced technologies in order to enhance their recognition of the significant grouping of the emerging industries in Reading.
- Promoting a holistic approach across policy areas (e.g. aligning planning, energy and skills policies) to be ahead of the curve in Reading to realise the Government's AI Action Plan.
- Enhancing the supply of incubator and flexible scale up accommodation, catering for startups and scale-ups in key technologies with growth potential. The availability of flexible R&D facilities will be critical. It will be essential to provide space for high-tech businesses originating from Oxford particularly the provision of a smaller office units and incubation space including wet lab space. Other Thames Valley towns are already moving in this direction and Reading needs to follow suit to continue to compete.

Given the increasing demand for lab space and the trend of life sciences companies now favouring town-centre locations, Reading could develop specialised life sciences incubation and scale hubs within the town centre in lab-enabled office spaces and partner with universities or research institutions to make this happen. As above, investing in town-centre amenities, green spaces, and a strong retail and leisure mix could make Reading a compelling location for professionals and businesses alike.

4.5 Priorities for Place Making, Urban Uplift and Animation

Placemaking and urban uplift are needed to align with the need to balance Reading's economic dynamism with social cohesion. Critical areas are for town-centre animation, population attraction and retention, and the lasting regeneration of South Reading. All will play a crucial role in ensuring Reading's long-term prosperity.

- Keeping Reading Town Centre Attractive to Business

There is a strong case for enhancing Reading as a place of interest and attractive to both businesses, visitors and residents.

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With more companies shifting into the centre, creating a vibrant, work-friendly environment is essential for attracting businesses and ensuring sustained office take-up. A few towns that compete for such investment with Reading have recognised the importance of creating amenity-rich environments attractive to their workforces and are now reaping the benefits in terms of inward relocations and job creation. Further investment in retail, leisure, green spaces, and building on Reading's association with waterways and river walks are needed to reinforce Reading's appeal as a prime business destination against competing locations.

A further factor is in ensuring that Reading can offer the range of business accommodation and related flexibility to enable its existing key sectors to grow and to foster and sustain a competitive advanced technology cluster.

➤ Embedding Population Growth

Reading Town Centre, where there is much current investment in residential towers to the east and west of the town centre, needs to embed an incoming future population of over 20,000 people to make these attractive to incoming skilled workers there is a need to create a stronger buzz by way of diverse food and beverage outlets, nightlife and cultural venues. To prevent families from leaving once they upsize, Reading must also invest in a diverse housing mix, quality schools, accessible healthcare, and enriching amenities to make the town centre residential areas more attractive for all demographics.

➤ Achieving Lasting Regeneration in South Reading

The primary aim of the social regeneration of South Reading is to permanently shift the dial on levels of economic inactivity in the long term, ceasing the prevalence of low economic performance, poverty and deprivation within South Reading. A parallel aim is to encourage people in the community to stay in the area as they advance through skills training and entry into high quality employment. To achieve this, South Reading as a place will also need to change. There is a need to significantly enhance the quality of life, appeal and pride of place of South Reading as a place to live and to bring about higher levels of community cohesion and interaction. This will widen the opportunities for socially excluded individuals to enrich their lives, become involved in new activities, raise their aspirations and to encounter those in a position to navigate them through self-improvement and advancement.

Current Initiatives

The Reading Town Centre Strategy (currently awaiting adoption) and Public Realm Strategy set out a long-term vision to transform the town centre into a more accessible, vibrant, and sustainable urban environment. Together, these strategies aim to:

- Support economic growth while improving liveability
- Encourage investment through clearer planning guidance
- Foster community engagement in shaping the town's future
- Align with the Local Plan and broader regional development goals

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In parallel, a number of core impediments to the town centre affecting the image and potential output growth of the town centre are being addressed by RBC, REDA (BID) and partners such as Thames Valley Police and the voluntary sector. Specifically they are the deep-seated challenges including; sympathetically tackling issues of aggressive begging, rough sleeping as well as shop theft un licenced busking (noise pollution), use of electric bicycles in pedestrian areas and crimes against women.

What Else Needs to be Done

To meet the above aims there will also be a need for:

- a) Mechanisms to promptly recycle and redevelop of outdated commercial buildings to respond to strategic economic opportunities.
- b) Master planning to incorporate family size homes in or adjacent to Central Reading.
- c) An exciting scene of animation, brought about through in-depth community engagement, stronger pride of place and a thriving and inclusive scene of community events, cafés, live performances and social events, across Reading but for the town centre and South Reading in particular.

For the last of these, parallel elements need to be put in place.

- a) The support, capacity building and resources to help local groups initiate a wide range of cultural, music, cultural, special interest and social activities to create the widest possible range of activities to hook local people in.
- b) Small financial contributions to help with the adaptation of existing spaces for the set-up of community cafes, small performance venues, additional meeting spaces and specific facilities and resources for special interest groups to pursue their activities.
- c) Public realm improvements to enhance pride of place and social interaction.
- d) Grassroots involvement, ensuring local communities shape these transformations
- e) Strategies to ensure sustained funding and engagement from businesses, residents, and policymakers.

4.6 Promoting Reading Successfully as a Destination

Overlaying this is the need for effective marketing and communications to attract visitors and to encourage participation to help these activities to consolidate viably for the long term. Reading has a growing visitor base, and tourism contributes £400m to the economy and creates nearly 7000 jobs. Reading also hosts up to 20,000 students per year at the University who use the town centre. Reading's Culture and Heritage Strategy 2015-2030 was set up in November 2015¹ with the goal of making a Reading a 'centre of creativity with a reputation for cultural and heritage excellence at a regional, national and international level with increased engagement across this town.' The strategy includes a five-year milestone review

¹ 'Reading Borough Council: Report by Director of Environment and Neighbourhood Services'. Reading Borough Council. 5th July 2016.

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in 2020 and is monitored annually by the Cultural Partnership to ensure progress against agreed action. It identified three core objectives for the strategy:

- Enhanced Identity: Strengthen Reading's cultural profile and promote its unique history.
- Increase opportunity: Expand access to cultural activities, fostering inclusivity.
- Celebrate: Showcase the town's heritage through events and initiatives.

Reading has a strong historical heritage with institutions such as the Reading Museum, Reading University (highlighting it is home to the largest collection of resources related to Samuel Beckett), Cole Museum of Zoology, Ure Museum and the Museum of English Rural Life as well as cultural institutions and hubs such as the Hexagon, Reading Concert Hall, South Street Arts Centre, Progress Theatre, Reading Studio, Reading Sun Arts Centre, OpenHand OpenSpace and live music and comedy venues like The Purple Turtle, Sub89, The Bowery District, Face Bar, Global Cafe and Oxford Social Club. Reading Gaol development and its use for arts and cultural uses, an amenity for residents and as an international tourist destination will reinforce the core of Reading's overseas and national tourist visitor offer. Active promotion of and investment in Reading's tourism businesses, attractions, communities and assets by residents and visitors and continuing to promote Reading as a "fun place" will make it a great place to not only to live, but to visit and spend money. It is also key to retaining and building Reading's attractiveness to major businesses who may consider investing in the town.

Reading is in its second of a two five-year Business Improvement District (BID) business plans investing over £1.2m per annum during 2024-29 into additional services and events and urban realm. Reading's Business Improvement Districts (BIDs) are essential in enhancing the town centre's appeal and economic resilience. The Reading Central BID focuses on retail and leisure, investing heavily in safety, environmental improvements, and public engagement, while the Abbey Quarter BID supports corporate businesses, staff wellbeing, and professional development. Both BIDs contribute to security, sustainability, and economic vitality, ensuring Reading remains competitive and attractive. It is critical that additional funds are found for these enhancements to complement the BID and further secure a further BID term for 2029-2034.

4.7 Making the Case for Strengthening Public Transport & Active Travel

With companies shifting into the town centre, better bus rapid transit options, additional park-and-ride schemes, and safe cycling infrastructure will be essential. In parallel, Reading will need to support the Western Rail Link to Heathrow as this would speed up times to Heathrow from Reading via Slough and reduce congestion along and around the motorway networks near Heathrow. In the meantime, smaller interventions, such as redesigning existing bridges could provide quicker relief. There is a clear push toward electric buses, EV infrastructure, and car-sharing initiatives, but ensuring effective space allocation for these while reducing car dependency will be a complex challenge.

The key to success in this regard will be the ability to produce powerful business cases for securing the funding to bring these improvements to fruition. For this, the economic impacts and benefits of infrastructure investment need to be clearly defined and demonstrated, particularly as regards opportunities for stronger commercial and economic ties with Oxford, London and the wider connections enabled through Heathrow expansion. The opportunities unlocked through the transition to an enlarged devolved local authority will also need to figure within this case building.

4.8 Positioning Reading in a Larger Geographical Context

During the life of this economic development framework Reading will become part of a larger, devolved local authority area, presenting a significant opportunity for Reading to redefine its role in the broader economic landscape.

Leverage Statement

Reading's economy functions as a metropolitan core for the wider M4, M40 and M3 corridors delivering jobs, investment, and growth impacts that radiate far beyond its administrative boundaries. Any reorganisation must recognise Reading as a regional hub with system-wide influence. Key Points for Strategic Advocacy

- **Economic Gravity:** With high levels of job creation, Reading's local activity drives economic resilience across neighbouring boroughs.
- **Strategic Assets:** Infrastructure (Green Park station), leisure investments, and anchor employers (Advanced IT, professional services the hospital, Shinfield Studios, the growing defence industries) serve regional populations—not just Reading residents.
- **Skills and Employment Reach:** Career events, Employment and Skills Plans, and sector-targeted initiatives have engaged thousands across wider Berkshire—providing scalable templates for workforce renewal.
- **Institutional Readiness:** REDA's coordinated economic development framework demonstrates mature local governance and delivery capacity, aligned with national agendas (net zero, skills, high streets).
- **Place Branding Influence:** Reading's emerging brand strategy projects a cosmopolitan, investible identity, enhancing the regional proposition and attracting national attention.

Reading's Strategic Role in a Devolved Landscape

Reading anchors a “diamond of activity” spanning Swindon, West London, the Oxford-Cambridge Arc, and the M3 corridor—making it a natural choice for regional leadership, infrastructure investment, and high-value sector development within a reconfigured governance structure. (see map above).

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Core Opportunities Under Devolution

Opportunity Area	Strategic Implication
Strategic Connectivity	Enhanced transport cases (e.g. park & ride, corridor links) gain credibility under mayoral governance
Infrastructure Investment Acceleration	District-boundary barriers removed; regional alignment of investment flows enabled
High-Value Sector Growth	Greater autonomy for targeted alliances in life sciences, tech, and defence sectors
Holistic planning and more targeted delivery of careers provision and post 16 and adult skills training	More economy and employer responsive education and training provision in workplace settings and schools and colleges for the future workforce as well as support for the unemployed to connect to work and the upskilling reskilling of the existing workforce
Inclusion & Levelling Up	Expanded tools to combat economic inactivity, especially in South Reading
Regional Leadership	Joint delivery of pan-Berkshire visitor economy strategy with Windsor
National Industrial Strategy & Berkshire Economic Strategy Alignment	Devolved governance lets Reading lead on agreed regional priorities

Devolution Investment Strategy

The purpose will be to articulate Reading's strategic priorities, economic rationale, and funding requirements in a format that aligns with national and regional policy, unlocking new opportunities through devolution. Key features are to include:

- Regional impact modelling (e.g. labour market, infrastructure, business base)
- Sector-specific investment cases
- Connectivity & inclusion metrics
- Governance and partnership framework

5. Vision, Aims and Priorities

5.1 Vision for Reading over the Coming Ten Years

Reading's 2050 smart and sustainable City Vision was launched in 2018 to *help* us to establish Reading as "an internationally recognised and economically successful city region. A city where low carbon living is the norm, and the built environment, technology and innovation have combined to create a dynamic, smart and sustainable city with a high quality of life and equal opportunities for all".

Reading will evolve as a pumping heart, driving and servicing sustainable and inclusive growth and prosperity throughout a newly defined city region. It will maintain a lead in its own home grown grouping of advanced technologies whilst serving as the scale up hub of southern England, supporting the innovation and growth of adjacent urban areas through its digital and professional services capabilities and through purposeful links with Oxford and Cambridge and the M4, M3 and M40 research corridors.

5.2 Aims and Priorities

Given ongoing needs that to be addressed and new challenges that have emerged, the three thematic aims stated in the 2020 economic strategy for Reading are no less relevant now and will continue to be adopted in this economic development framework, save for the addition of a further thematic aim: City Region Reading: consolidating Reading's role as the core growth driver in a newly formed devolved combined authority. The scope and priorities of each are as summarised below.

Theme	Scope	Priorities
Inclusive Reading	Boost local employment, skills and training to support people into jobs	<ul style="list-style-type: none">• A levelled up skilled workforce for Reading• Significant increase in numbers of long-term unemployed persons accessing new skills and job opportunities
Smart and Sustainable Reading	Strengthen the economy and city centre for long-term resilience	<ul style="list-style-type: none">• Boosted investment in Reading's key sectors• Enhancing Reading as an Advanced Technology Economy
Destination Reading	Promote Reading as a great place to live, work, visit and do business.	<ul style="list-style-type: none">• Town Centre Place Making Blueprint• Animation of Priority Locations
City Region Reading	Reading as the core growth driver in a newly formed devolved combined authority	<ul style="list-style-type: none">• Successfully Funded Transport Infrastructure• Integrated Devolution Plans and Proposals

The following section sets out the key interventions needed to address the above aims and priorities.

6. Priority Economic Development Interventions

The scope of the following proposed interventions, encompassing the outcomes sought, case and rationale, current interventions, required conditions and steps are set out below.

INCLUSIVE READING

Intervention No. 1: A Levelled Up Skilled Workforce for Reading

Intervention No. 2: Reduced Inequalities in Education, Skills and Employment Opportunities

SMART AND SUSTAINABLE READING

Intervention No. 3: Boosted Investment in Reading's Key Sectors

Intervention No. 4: Enhancing Reading as an Advanced Technology Economy

DESTINATION READING

Intervention No. 5: Place Making and Enlivening Reading

Intervention No. 6: Development and Promotion of Destination Reading

CITY REGION READING

Intervention No. 7: Accelerated Transport Infrastructure Funding

Intervention No. 8: Integrated Devolution Plans and Proposals

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Intervention No. 1	A Levelled Up Skilled Workforce for Reading
Outcomes Sought	Increase in the number of Reading residents securing higher-paid jobs. Improve productivity within the local workforce. Reduce peak-time commuting by supporting more residents to work locally. Wider opportunities for young people, addressing inequalities and meeting SME skills demand.
Case and Rationale	Reading has a high-wage economy, but many of the best-paying jobs are held by commuters, leaving residents with lower earnings. There is economic inactivity in certain areas, and shortages in mid-level skilled occupations. While Reading has the highest proportion of professionals amongst its residents in the Thames Valley, it lacks workers in managerial, skilled trades, and service roles, with elementary occupations overrepresented. Nearly half of Reading's residents commute elsewhere for work, which affects local economic stability and sustainability. By investing in skills development and education, more residents could access higher-skilled, better-paid jobs, boosting productivity, income levels, and economic performance. Strengthening public-private collaboration is essential to bridging this gap, ensuring that local talent is equipped for the evolving job market while reducing unnecessary commuting.
Required Conditions	A cohesive network of local employers to drive implementation of skills priorities matched by a coordinated partnership of education and skills providers working to widen opportunities for young and vulnerable people whilst addressing business skills needs.
Steps to Implementation	<ul style="list-style-type: none"> • A workforce development strategy and action plan identifying the sectors most in need of intervention, skills requirements and available provision, taking account of the future of work, green economy skills and the need to address inequalities. • Form a business skills board and a business network and survey their training needs to identify common skills needs and gaps in skills provision or support. • Develop a strong career destination planning partnership process, embracing 14–19 networks, REDA, New Directions, workforce development – including local people in schools, colleges, university, apprenticeship providers, through a few partnerships. • REDA, adult education, New Directions, schools, colleges, the university, apprenticeship providers to widen work experience, learning and training opportunities for young people. <p>Set out a three year skills and productivity action programme informed by the government's latest Employer Skills Survey and Assessment of priority skills to 2030 and pilot support exercises and develop a powerful business case for securing funds for this project. This to align with the LSIP proposals and those for reduced inequalities in education, skills and employment opportunities in Intervention 2, future-proof skills for sector and emerging industries growth in Interventions 3 and 4 below and the linking of skills and training opportunities to place of residence versus place of work. Boosting green economy skills will also feature in support of place making proposals.</p>

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Intervention No. 2	Reduced Inequalities in Education, Skills and Employment Opportunities												
Outcomes Sought	Wider and deeper connection with communities conducive to lasting measurable improvements health, income equality, education, employment access and social conditions.												
Case and Rationale	<p><u>Persistent Inequality in Reading.</u> Despite strengths in digital technology and professional services, Reading faces significant localised deprivation; several LSOAs rank among the worst 10–5% nationally (IMD 2019, To be updated with the 2025 IMD, Census 2021) across such indicators as health barriers, income disparity, low education outcomes, and employment challenges. Examples of Deprivation Hotspots:</p> <table border="1"> <thead> <tr> <th>Ward</th> <th>Child Poverty Rate</th> <th>Employment Rate</th> <th>GCSE Success (5 A*-C) </th> </tr> </thead> <tbody> <tr> <td>Whitley</td> <td>30%</td> <td>63.4%</td> <td>~38–39%</td> </tr> <tr> <td>Church</td> <td>30%</td> <td>44.3%</td> <td>~38–39%</td> </tr> </tbody> </table> <p>Other affected areas are Whitley Wood, Norcot, Southcote, Dee Park, Newtown, Coley Park. Local residents' health is widely perceived as a barrier to employment, compounding socio-economic challenges. Despite these challenges, substantial potential remains for residents to improve their educational outcomes and skills to support a stronger economic future. Communities across the borough also contain a vibrant voluntary and community sector and associated assets.</p>	Ward	Child Poverty Rate	Employment Rate	GCSE Success (5 A*-C)	Whitley	30%	63.4%	~38–39%	Church	30%	44.3%	~38–39%
Ward	Child Poverty Rate	Employment Rate	GCSE Success (5 A*-C)										
Whitley	30%	63.4%	~38–39%										
Church	30%	44.3%	~38–39%										
Current Interventions	Reading Borough Council now provides a coherent, multi-layered approach to tackling inequality and social inclusion, conducive to overcoming self-advancement barriers, skills training and jobs through its corporate services, public health, children's services, careers, adult social care, adult education and leisure services functions,												
Required Conditions	Collaborative action from: public services; local businesses; and the voluntary and community sector. Strategic investment to tap into underutilised local talent; align with the long-term commitment of public institutions; improve quality of life and quality of place.												
Steps to Implementation	<ul style="list-style-type: none"> • Connect businesses to local communities across the borough. • Commit to recognising the value of the workforce in the borough. • Work with local employers like AWE, the Logistics Park, the NHS etc. to identify job opportunities for disadvantaged local people. • Create learning and development opportunities for the current and future workforce within the borough. • Invest in improvements in the facilities available to communities • Develop the capacity of community organisations that play a vital role in generating positive outcomes for residents. • Connect businesses with local schools to promote South Reading as a talent development opportunity. • Improve the health and confidence of South Reading residents. • Deepen support for New Directions in adult education and REDA in vocational training and delivery. 												

Reading Economic Development Framework

- Devise an effective client tracking and evaluation process to run over a 5–10-year period.

Intervention No. 3	Boosted Investment in Reading's Key Sectors
Outcomes Sought	Reading achieving an expanded reputation as a hub for scientific R&D and innovation-driven companies, film, TV production, advanced digital and low-carbon technologies whilst remaining the top choice for business relocation and enhancing its competitive advantages in attracting high-quality growth businesses, complementary to the Oxford-Cambridge Arc.
Case and Rationale	Reading needs powerful marketing of its competitive advantages—office availability, cost efficiencies, connectivity, workforce talent and quality of life—to attract and maintain inward investment, whilst positioning Reading itself in a wider regional role. Increased business demand for operating space will help drive development of best-in-class offices, lab-enabled offices and scalable space, and the high-quality amenities, public realm and transport links and necessary to support the business districts and retain top talent.
Current Interventions	The Reading inward investment marketing hub has been established with REDA working closely with local property owners and developers in designing appropriate marketing and promotion activities.
Required Conditions	Boosted awareness of Reading's competitive amongst advantages the major decision makers, property directors and advisors of target businesses within London, Thames Valley, Buckinghamshire, South Oxfordshire, Surrey and the M3 corridor and international business centres. Up to date intelligence on the growth and development plans of strategically significant local employers to support their adaptation and expansion plans.
Steps to Implementation	<ul style="list-style-type: none"> • Formulation of comprehensive factual data on all aspects of interest to prospective investors and of bespoke marketing propositions. • Establishment of enquiry handling in response to DBT referrals. • Engagement with all potential referral agents including commercial property agents, lawyers, accountants and relocation specialists. • Supporting promotional activities including regular press announcements, high impact advertising in and social media strategy promoting the Reading place brand. • Collaboration with sub-regional inward investment promotion as required.

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Intervention No. 4	Enhancing Reading as an Advanced Technology Economy
Outcomes Sought	Reading established as a powerful cluster of 21st innovation alongside and complementing the Oxford-Cambridge Arc, maintaining its distinct identity as a knowledge based commercial location ideal for scale-up and onward expansion of science-based growth industries. Clustering of attracting AI firms supported by a digitally enabled workforce, in response to the UK government pushing AI growth zones and data centre development.
Case and Rationale	Reading has the potential to establish itself as a prime destination for next-generation industries but is at a pivotal moment. It must act swiftly now prepare itself to be a prominent hub for such emerging industries as AI, automation, biotechnology, cybersecurity, and space technology which will reshape economic landscapes globally. Reading must leverage its location at the confluence of the Oxford-Cambridge Arc, London and the M3, M4 and M40 research corridors, building on its connectivity, established tech expertise, workforce and available business workspace to offer a desirable base for advanced technology businesses seeking to scale up from these areas.
Current Interventions	The Advanced Technology Growth Hub and the Thames Valley AI Hub are two local business networks driving forward business growth and development in these activities.
Required Conditions	<p>A dynamic entrepreneurial & innovation support ecosystem offering expert support on commercialisation and venture capital financing.</p> <p>Enhanced supply of incubator and flexible scale up accommodation and R&D facilities, catering for biotechnology scale ups, cybersecurity, renewable energy, film production services in amenity rich urban environments.</p>
Steps to Implementation	<ul style="list-style-type: none"> • In-depth review of the emerging growth industries and their supply chain and workforce and related support requirements. • Digital Tech and Creative Sector Plans and funding alignment. • Engagement with Alan Turing and related Institutes related to emerging industries. • Development plan to position Reading as an AI zone of excellence and to advance the Government's AI action Plan in Reading. • Preparation of a comprehensive incubation and flexible workspace funding and development strategy. • Establishment of a high growth business support service (akin to the Set Squared model) available for start-ups and scaling up businesses. • Promoting global leadership in advanced climate change industries.

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Intervention No. 5	Place Making and Enlivening Reading
Outcomes Sought	<ul style="list-style-type: none"> • An enlivened Town Centre business district with a strong business-friendly environments attractive to skilled workers given Return-to-Office. • Successful embedding of the incoming residential population attracted by enhanced nightlife, food and beverage and cultural, sports, leisure and entertainment venues. • Long term retention of skilled workers and retaining young families through a diverse housing mix, enhanced urban amenities, quality schools and healthcare. • The assured lasting regeneration of the town centre and South Reading where residents advancing and pursuing progression routes are encouraged to stay long term due to in-depth community engagement and a stronger pride of place driven by a thriving and inclusive scene of community events, cafés, live performances and social events. • Growing fashionability of these areas as a place to live, work and play.
Case and Rationale	<ol style="list-style-type: none"> a) Reading needs placemaking and urban uplift to balance its economic dynamism, growth and social cohesion. b) Reading Town Centre needs to embed an incoming future population of over 20,000 skilled people and retain them in Reading in the long term. c) The aim of the social regeneration of South Reading is not only to eliminate long-term economic inactivity and create lasting community uplift but to encourage people to continue to live in South Reading as they progress. d) Reading's Culture and Heritage Strategy 2015-2030 aims to make it a centre of creativity and of cultural and heritage excellence with increased engagement across this town.
Current Interventions	<ul style="list-style-type: none"> • The Local Plan, Town Centre strategy (currently awaiting adoption) and public realm strategy set out the framework for on-going development of the town centre. A masterplan has been prepared for the Minster Quarter (ex-civic centre) area. • In South Reading, the Whitley Community Centre, South Reading Leisure Centre, Whitley Carnival and other community-driven events have helped to enhance interaction and participation by all community members.
Required Conditions	<ul style="list-style-type: none"> • A thriving local creative and cultural scene in each location. • Local communities shaping the regeneration process and grassroots involvement to aid participation of young and disadvantaged people. • Engagement from businesses, policymakers, residents and funders.
Steps to Implementation	<ul style="list-style-type: none"> • Measures to optimise and realise the land and property opportunities from transformation of the Hospital, Football Club, University Climate Block, Science Park and other key sites. • Project plans for the animation and public realm of the town centre, its adjacent new residential areas and South Reading. • Business support and small grants for community cafés, performance venues, social and cultural spaces in the town centre and South Reading. • Master planning to incorporate more family size homes in Reading. • Mechanisms to promptly upgrade outdated buildings to respond to strategic opportunities, safeguard office space from permitted development and accommodate niche start-up and cultural businesses affordably.

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Intervention No. 6	Development and Promotion of Destination Reading
Outcomes Sought	<p>Reading widely recognised as a place of interest and attractive to spending visitors.</p> <p>Reading positioned as the No. 1 choice for relocating businesses.</p>
Case and Rationale	<p>Reading has a growing visitor base – tourism contributes £400m to the economy and creates nearly 7000 jobs.</p> <p>Reading town centre is an expanding business centre, is the biggest driver of Reading's economy and is the pumping heart of the sub-region, playing a complementary role with Oxford, the rest of the Thames Valley and the motorway corridors. This identity needs to be actively promoted.</p> <p>In parallel, Reading has a significant cultural and historical institutions and sites such as the Reading Museum, Cole Museum of Zoology, Ure Museum and the Museum of English Rural Life as well as cultural hubs such as the Hexagon, Reading Concert Hall, South Street Arts Centre, Progress Theatre, Reading Studio, Reading Sun Arts Centre, OpenHand OpenSpace and live music and comedy venues like The Purple Turtle, Sub89, The Bowery District, Face Bar, Global Cafe and Oxford Social Club. Reading also hosts up to 20,000 students per year at the University who use the town centre.</p>
Current Interventions	<p>Marketing through What's on in Reading and Visit Reading web sites.</p> <p>Reading is in its second of a two five year Business Improvement District (BID) business plans investing over £1.2m per annum during 2024-29 into additional services and events and urban realm, essential in enhancing the town centre's appeal and economic resilience.</p>
Required Conditions	<p>Investment in Reading's tourism businesses, attractions, cultural and heritage assets made viable by active promotion.</p> <p>It is critical that additional funds are found for these enhancements to complement the BID and further secure a further BID term for 2029-2034. Two major sites in the town centre need to come forward.</p>
Steps to Implementation	<ul style="list-style-type: none"> Marketing Reading's visitor attractions, heritage, cultural and hospitality offer especially in the town centre and its position on the River Thames, targeting local residents, regional national and international visitors. Active promotion to attract day visitors and visits to families and friends as well as a historically strong business visitor and conferencing market. Promotion activity to fill up existing town centre office space. Assure funding availability secure a further terms for the two Business Improvement Districts for 2029-2034.

Reading Economic Development Framework

Intervention No. 7	Accelerated Transport Infrastructure Funding
Outcomes Sought	Implementation of the Rail link between Slough and Heathrow (WRLtH). and deliver an exemplary public transport and active travel network providing rapid, high quality and seamless connections between Reading's residential districts, employment centres and strategic transport interchanges. Encourage low carbon options for the Reading to Gatwick rail line.
Case and Rationale	Reading's public transport and active travel strategy is crucial for supporting business and population migration into the town centre while reducing congestion and car dependency. Enhancing sustainable mobility while managing space constraints is a key challenge. Working across Berkshire on new projects is more likely to secure private sector and national funding sources.
Current Interventions	Reading's public transport and active travel strategy is crucial for supporting business and population migration into the town centre while reducing congestion and car dependency. Enhancing sustainable mobility while managing space constraints is a key challenge. WRLtH has been planned for over a decade and is well researched and planned, ready to be delivered.
Required Conditions	The development of powerful business cases for securing the funding to bring these improvements to fruition, based on robust evidence of the economic impacts and benefits these will bring about. Ensuring effective space allocation for these in the town centre while reducing car dependency will be a complex challenge. Pan-Berkshire partnership working between the public and private sector
Steps to Implementation	<ul style="list-style-type: none"> • Set out an over-arching case for addressing Reading's key transport priorities and define and quantify the net economic benefits. This to take account of Reading's pivotal location at the epicentre of technologically driven economic growth between London, Oxford, London, Heathrow and the R&D hubs of the M3, M4 and M40 corridors. • Develop and maintain business case readiness for projects to improve urban permeability and enhance bus rapid transit and park-and-ride capacity and car-sharing. • Join in strategic alliances and working groups pan Berkshire to develop update and lobby for the WRLtH. • Devise innovative public-private sector collaborative approaches to building the case for funding these improvements.

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Intervention No. 8	Integrated Devolution Plans and Proposals
Outcomes Sought	<ul style="list-style-type: none"> • <i>Strengthened Strategic Connectivity</i>: Improved transport links to Oxford, Cambridge, London, and the M3 and M40 corridors, with expanded park-and-ride facilities. • <i>Unlocked Infrastructure Investment</i>: Removing district boundary constraints to accelerate major access improvement and regeneration projects. • <i>Positioning Reading as a regional, national and international visitor destination</i>: Part of a Berkshire Visitor Strategy, building links with the Great West Way Consortium, The St. James Way and Pilgrim Route to NW Spain, the development of the Gaol as an international visitor destination. • <i>Diversified town centre</i>: Repurposed town centre to accommodate growing SMEs and a large incoming population. • <i>Deeper Sub-regional Sector Engagement</i>: More flexibility to enhance business alliances and skills development, particularly in life sciences, digital technologies, and defence throughout the sub-region. • <i>Boosting Social & Economic Inclusion</i>: Devolution could provide expanded funding for tackling deprivation and economic inactivity, especially in South Reading. • <i>Leadership in Regional Economic Strategy</i>: Strengthening Reading's role in the Berkshire Economic Strategy and LVEP (Local Visitor Economy Partnership) alongside Windsor. Demonstrating how Reading investment will boost the entire Thames Valley. • <i>A Holistic Approach to AI</i> embracing: connectivity & infrastructure; energy & environment (inc. water); planning permissions for modern data centres; skills training for AI jobs: and how Reading will complement to the Ox / Cam arc.
Case and Rationale	<p>Reading's integration into a larger devolved authority presents a major opportunity to strengthen its economic position within a key "diamond of activity" stretching from Swindon to West London and from the Oxford-Cambridge Arc to the M3 corridor.</p>
Current Interventions	<p>Reading has been working in close conjunction with the Berkshire Prosperity Forum in developing collaborative strategies and policies for advancing the sub-region, including the Berkshire Economic development Strategy, proposals on the Reading to Gatwick rail upgrade and support to the Western Rail link to Heathrow. Dialogue with Oxford has been taking place on spatial development issues.</p>
Required Conditions	<p>Cohesive devolution investment planning and preparation to align Reading's priorities, funding needs, and economic justification with regional and national strategies.</p>
Steps to Implementation	<p>Define an overarching Devolved Framework and costed portfolio of project proposals to realise the above outcomes.</p>

7. Supporting Conditions for Economic Growth

7.1 Getting the Priority Interventions Funded

The above suite of interventions are solutions to the challenges and opportunities that determine the future of Reading, but without adequate funding, little can be achieved. Reading needs to be alert to funding streams being put forward by the government and at devolved authority level and ensure that such projects are business case ready in advance. Reading must therefore maintain the capacity for initiating and working up business cases and funding proposals along with advanced initiation and preparation of key supporting activities.

- Feasibility studies to inform on-going development planning
- Where relevant, master plans and the preparation of development briefs
- Costed implementation projects and programmes, with regular updates
- Detailed plans for supporting public realm investment and improvements
- Project programming and costing, setting up fast track procurement mechanisms.
- The selection of delivery partners
- The formulation of business cases and the preparation of funding bids.

Funding proposals will need to fall in line with the recent Green Book revision particularly with regard to “place based” assessments and position project bids in the context of a portfolio of projects that come together as a cohesive whole. This should see the various initiatives proposed into an overall ‘vision’ for Reading, which will combine the benefits which are monetizable (e.g. inward investment, sector growth and job creation) with those that are non-monetizable (e.g. social cohesion and removal of inequalities). In parallel, lobbying support should be directed to wider regional projects that will benefit Reading, such as the Western Rail Link to Heathrow.

7.2 Governance, Coordination and Monitoring

Future funding bodies will expect a robust governance and monitoring structure to be in place.

A strategic project board populated by leading council and REDA board members, senior officers from both, local partners and business representatives will provide a high level mechanism for the direction, coordination and monitoring of the various activities proposed. This will take responsibility for setting priorities, approval and sign off of individual projects, monitoring project progress, outputs and spend and initiating project reviews and evaluation. A comprehensive progress monitoring plan will provide the structure for ongoing review and evaluation by the project board. A parallel role will be ensuring that the economic development framework is embedded into the updates of all other relevant Council strategies policies and implemented in a joined-up manner.

7.3 Sub-regional Integration of Initiatives

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Leading up to devolution and beyond, Reading will integrate selected initiatives with the adjacent boroughs and districts that will make up the future new grouping where this can gain maximum impact and where such partnerships would increase the prospects for being awarded funding.

7.4 Wide Engagement of Local Businesses

There will be a need for intensified business engagement widely and in depth, to give REDA, RBC and other solutions providers, whether generic or sector based, a clear route to reaching, communicating with and delivering services to their intended clients and to clear the way for constructive business collaboration. Much can be achieved by building on existing speaking engagements and networking events to help hook in employers to specific support schemes and initiatives.

7.5 Supporting Economic Development Functions

The above priority actions will be critical to achieving a step change in Reading's economic performance. However there will be other economic development functions that need to be maintained in parallel throughout the implementation period. These may either require a watching brief or action in the light of emerging situations and opportunities as the Reading economy continues to evolve. These are summarised by thematic aim as follows.

Thematic Aim	Activity	Supporting Actions
Inclusive Reading <i>Boost local employment, skills and training to support people into jobs</i>	Workforce Skills and Productivity	<ul style="list-style-type: none">• Ongoing prioritisation, development and funding of skills coordination and support mechanisms• Ongoing activity to support disadvantaged groups in accessing jobs
Smart and Sustainable Reading <i>Strengthen the economy and city centre for long-term resilience.</i>	Enterprise and Innovation	<ul style="list-style-type: none">• Comprehensive business engagement and networking• Funding of high impact business support delivery
	Inward Investment	<ul style="list-style-type: none">• Review, evaluation and updating of promotion and delivery programmes
	Delivering Land and Property Solutions	<ul style="list-style-type: none">• Monitoring of current and future flexible workspace demand and requirements• Proposals for renewal and redevelopment of the outdated business parks and industrial estates as opportunities arise
	Green Economy	<ul style="list-style-type: none">• Assuring the low carbon and sustainability agenda is clearly incorporated into all economic

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		<p>development and regeneration plans, programmes and activities</p> <ul style="list-style-type: none">• Supporting local companies in adopting sustainable business practices
Destination Reading <i>Promote Reading as a great place to live, work, visit and do business</i>	Town Centre Development	<ul style="list-style-type: none">• Review, evaluation and forward strategy for the BID programmes
	Working Towards Net Zero	<ul style="list-style-type: none">• Net zero and green economy support and facilitation through engagement with low carbon support organisations
City Region Reading <i>Reading as core growth driver in devolved combined authority</i>	Transport Connectivity	<ul style="list-style-type: none">• Updated reviews of priority highways, active travel and public transport improvements, associated economic impact assessments and business cases

8. Strategic Alignment

8.1 Relevant Strategic Policies

Local Plan

Reading's Local Plan (2019-2036) guides urban development, concentrating growth in Central and South Reading while replacing older planning frameworks. A partial update (to 2040/41) is underway to accommodate rising demand.

Key Focus Areas:

- Housing: The plan targets 825 new homes per year (up from 699) to address the housing crisis, prioritizing affordable housing and high-density developments on brownfield sites.
- Economic Growth: Supports major office developments, especially near Reading Station, while maintaining a primary shopping area and allowing repurposing of unused retail spaces.
- Town Centre Protection: Limits out-of-town commercial expansion to sustain Reading's vibrant core.
- Infrastructure & Sustainability: Investments in green spaces, community facilities, and climate-conscious policies ensure balanced growth.

Reading's strategy promotes dense, central expansion, leveraging transformational projects (e.g. Station Hill, Minster Quarter) to deliver modern housing and commercial spaces while balancing heritage, infrastructure, and sustainability. The challenge lies in ensuring inclusive and supported growth so that development benefits the entire community.

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Transport Plan

The Reading Transport Strategy 2040 is Reading Borough Council's plan to develop a sustainable, inclusive, and efficient transport system, aligned with the broader Reading 2050 vision of becoming a "smart and sustainable city." It builds on recent projects like Green Park Station (2023), Christchurch Bridge (2015), and the Bus Service Improvement Plan (BSIP, 2024). The strategy focuses on five key priorities:

- Creating a clean and green Reading
- Supporting healthy lifestyles
- Enabling sustainable and inclusive growth
- Connecting people and places
- Embracing smart solutions

Initiatives include expanding bus lanes, improving rail services, developing park-and-ride facilities, and implementing demand management schemes to reduce emissions. Future innovations also explore Mobility as a Service (MaaS) and autonomous vehicle technologies to modernize transport.

Reading Town Centre Strategy and Public Realm Strategy

The Reading Town Centre Strategy and Public Realm Strategy set out a long-term vision to transform the town centre into a more accessible, vibrant, and sustainable urban environment.

Reading Town Centre Strategy (2025–2029) (currently awaiting adoption)

This focus is on economic vitality, placemaking, & urban regeneration. Key proposals include:

- Mixed-use redevelopment: Encouraging conversion of underused retail and office space into residential, leisure, and hospitality uses.
- Cultural and heritage integration: Enhancing historic assets like Reading Abbey and Town Hall to strengthen identity and tourism.
- Sustainable transport: Improving pedestrian and cycle connectivity, reducing car dominance, and integrating with rail and bus networks.
- Green infrastructure: Expanding green corridors and pocket parks to improve air quality and wellbeing.
- Town centre living: Supporting higher-density housing with access to amenities, especially around Friar Street and Queen Victoria Street.

Public Realm Strategy (Draft Supplementary Planning Document)

This strategy complements the Town Centre Strategy by focusing on design, accessibility, and public space quality. Highlights include:

Element	Proposal Summary
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Public Realm Audit	Assessment of current streetscapes, pedestrian flows, and spatial quality
Street Typology Framework	Classification of streets and spaces to guide design interventions
Design Manual	Principles for paving, lighting, seating, planting, and signage
Focus Areas	Detailed proposals for five key streets (e.g. Broad Street, Station Hill)
Implementation Plan	Short-term and long-term actions for delivery, including funding and phasing

Climate Change Emergency Plan

Climate Emergency Strategy and Action Plan 2025-30 to get Reading to Net Zero by 2030 Produced by Reading Climate Action Network (CAN)

The Vision

Our vision is of a healthier, happier, climate-friendly and climate-resilient Reading, a town that has chosen to respond to climate change by creating a stronger, more connected community and better quality of life for all

Strategic Priorities

Refinement of the 2020-25 Strategy has led to the adoption of the following 8 Strategic Priorities:

- Planning and development
- Training and capacity building
- Health and personal resilience
- Adaptation
- Encouraging behaviour change
- Campaigns and communication
- Innovation
- Funding and resourcing Enabling conditions have been identified for each of these

The Economic benefits of Reading becoming Nett Zero we believe include

- Clean and inclusive growth in the local economy
- Reduced energy costs
- Increased Energy Security
- Reduced Congestion
- New Jobs in the low carbon economy
- Reduced economic costs of climate impacts
- New commercial opportunities for businesses

In pursuit of these economic benefits and supporting the Climate Strategy we will use the Economic Development Framework to support the Climate Emergency Strategy and the Reading Climate Action Network in the following ways:

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1. Promoting good environmentally sustainable practices and education among all businesses and employees
2. Identifying 'green' skills and training needs of businesses introducing and developing low carbon products and services
3. Identifying the 'green' skills needs in the construction sector to deliver retrofit and new build sustainable buildings
4. Work with the education and training sector to develop the capacity to respond to the skills and training needs of local businesses, their employees and those seeking work
5. Attracting companies to Reading who produce and innovate low carbon products and services
6. Encourage local purchasing, local supply chain networks and corporate social responsibility
7. Promote Reading Town Centre as a climate friendly place to live, work, visit, shop and enjoy leisure time
8. Encourage involvement in the Climate Action Plan, CAN activities and taking the Pledge practice and taking the pledge to support the Reading zero carbon goal by 2030
9. Working across Berkshire with the economic development teams to deliver the nett zero supporting policies in the Berkshire Economic Strategy

REDA aims to support the Climate Strategy by:

- engaging businesses in discussion and action on climate change
- creating more investment in training provision in carbon reduction and mitigation, as well as education and skills training to upskill and re-skill the workforce
- championing a 'green' town centre in which we are all doing as much as we can.

Inequalities Strategy

Reading's Tackling Inequality Strategy (2023-2026) aims to reduce disparities in education, employment, and health across the borough. Led by Reading Borough Council, it focuses on closing the gap between the town's most affluent and most deprived areas.

Key Priorities:

- Education & Skills: Improve access to training and employment opportunities.
- Health & Wellbeing: Address life expectancy gaps and promote healthier lifestyles.
- Economic Inclusion: Support financial resilience and local business growth.
- Community Engagement: Strengthen partnerships and empower residents.

Initiatives & Approach:

- Place-Based Pilots in Church and Whitley wards to test targeted interventions.
- Collaboration with local organizations to enhance skills and job prospects.
- Data-driven policies to ensure equitable resource distribution.

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The strategy aligns with Reading's Corporate Plan (2022-2025), ensuring a holistic approach to tackling inequality and improving quality of life.

Current Education Priorities

The key outcomes sought by Reading's Education Directorate in its Annual Standards and Attainment report. These focus on addressing the Council's' Inequalities Strategy by achieving shifts in the following areas.

- Getting the most vulnerable to attend secondary school consistently. Though Reading has amongst highest in education attainment nationally, there are inconsistencies across schools and there has been an increase in vulnerable children and NEETs.
- Reduced education inequality gaps at Key Stage 2 and Key Stage 4 attainment. These gaps are so far reducing more quickly in Reading than other areas. It is about helping to strengthen children's engagement with education in terms of accessing it and getting the required mentoring support that may be needed and developing the curriculum offer.

A key focus is on widening the access to opportunities for young people, addressing inequality, whilst increasing local skills within the workforce available to employers. This requires addressing the development of learning and training opportunities in the wider context of the economy, by working with the 14 to 19 partnerships, schools, businesses and all relevant agencies involved in destination planning. For this, a partnership process is needed to embrace adult education, New Directions, REDA, schools, colleges, the university, apprenticeship providers, interacting directly with businesses.

Additional priorities set out by the Education Partnership Board are developing sustained self-improvement processes across schools, by bringing learning communities and clusters together; reducing education inequality; supporting schools with complex support needs such as SEND and other conditions; and a workforce development strategy for education staff.

Public Health

Reading's Public Health Strategy focuses on preventing health inequalities and improving wellbeing for all residents. Led by Reading Borough Council, it addresses key health challenges through long-term initiatives.

Key Priorities:

- Reducing health disparities across different communities.
- Supporting individuals at high risk to lead healthier lives.
- Promoting mental health and wellbeing for all age groups.

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- Encouraging active lifestyles and access to healthcare services.
- Enhancing environmental health through clean air and sustainable living.

Initiatives & Programs:

- Stop smoking support and substance recovery services.
- Mental health workshops and suicide prevention strategies.
- Healthy eating and physical activity campaigns.
- Public health data monitoring to guide policy decisions.
- Community Health Champions to engage local residents.

The strategy aligns with Berkshire West's Health and Wellbeing Strategy (2021-2030), ensuring a holistic approach to public health.

Culture and Heritage Strategy

Reading's Culture and Heritage Strategy (2015-2030) aims to establish the town as a centre of creativity and cultural excellence at regional, national, and international levels. It is monitored annually by the Cultural Partnership to track progress. Core Objectives:

- Enhanced Identity: Strengthen Reading's cultural profile and heritage.
- Increased Opportunity: Expand access to cultural activities and ensure inclusivity.
- Celebration: Promote heritage through events and initiatives.

Key Achievements:

- Reading Year of Culture 2016: A yearlong programme boosting cultural engagement.
- Abbey Quarter Heritage Zone: Established for conservation and public engagement.
- HSHAZ (2020-2024): Revitalizing historic shop fronts and public spaces.
- Business Partnerships: Providing free venues for artistic performances and workspace.

Recent Developments (2025):

- Reading Museum's Forward Plan (2025-2030): Aligns with Reading's Corporate Plan, launching the Roman Britain Reimagined gallery and pursuing grant funding.
- Public Realm Strategy (January 2025): Enhancing urban spaces.
- Library Investment: Upgrading facilities and opening a new Central Library in Spring 2026.

The strategy continues to evolve, ensuring responsiveness to community needs while fostering a thriving cultural and heritage landscape.

Business Improvement Districts

Reading Business Improvement Districts (BIDs) were established to enhance the town centre, addressing challenges like online retail competition, commuter habits, and public space

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improvements. They are business-funded partnerships providing additional services beyond local authority provisions.

Reading Central BID (est. 2006): Focuses on retail and leisure in central commercial streets. It has contributed £2.5M private investment (2019-2024) and supports safety, deep cleaning, marketing, recycling, and community events. Key Achievements (2019-2024):

- Public safety: Business wardens, CCTV, and anti-social behaviour initiatives.
- Public realm: Seasonal events, floral displays, and deep cleaning.
- Environmental efforts: Recycling programs and urban greening.
- Business support: Marketing, job fairs, and visitor promotions.

Strategic Aims (2024-2029):

- Expand safety measures like CCTV and business wardens.
- Increase footfall via enhanced events and promotions.
- Strengthen environmental initiatives with Carbon Literacy training.

Abbey Quarter BID (est. for corporate sector): Supports professional businesses, staff wellbeing, and urban improvement. It secured £850K in partnership funding and played a key role in pandemic recovery efforts. Key Achievements (2019-2024):

- Safety & security: CCTV coverage, missing persons recovery, street pastor support.
- Wellbeing & business development: Training courses, networking, PA/EA community growth.
- Environmental impact: Recycling, wildflower zones, and reedbed installations.
- Community & events: Festivals, food markets, and heritage site activations.

Strategic Aims (2024-2029):

- Expand security, including pedestrian-friendly zones.
- Strengthen business engagement with training & data sharing.
- Grow sustainability initiatives and promote Net Zero efforts.

Both BIDs aim to make Reading's town centre safer, more attractive, and business-friendly, ensuring growth is environmentally sustainable and economically vibrant.

8.2 Alignment of Proposed Interventions

The alignment of the above intervention proposals with the strategic aims of this framework, those of the Berkshire Economic Development Strategy and the Council plan and the above policies is summarised below.

This is followed by an illustration of how the proposed interventions contribute to key economic issues.

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Priority Transformational Interventions	Alignment with Berkshire Economic Development Strategy	Alignment with Council Plan	Other Strategic Alignment
<u>Intervention No. 1: A Levelled Up Skilled Workforce for Reading</u> <i>Thematic Aim: Inclusive Reading</i>	EP 1 Powering up productivity PWS1 Renewing the workforce for growth PWS2 Specialising in the skills for productivity PWS3 Driving up demand for higher level skills	Secure Reading's Economic and Cultural Success <i>In partnership with other Berkshire councils, facilitate the Connect to Work programme to support residents with long term health conditions into work.</i>	Contributing to the current priorities of the education directorate by facilitating destination planning and development of learning and training opportunities by bringing together education and skills providers and businesses. Accordance with LSIP, Berkshire economic development strategy and HE/FE and RBC education strategies.
<u>Intervention No. 2: Coherent Mobilisation of the South Reading Voluntary and Community Sector</u> <i>Thematic Aim: Inclusive Reading</i>	PWS1 Renewing the workforce for growth	Promote More Equal Communities in Reading <i>Tackle social and economic inequalities in partnership with the voluntary and community sector.</i>	Supports the Council Inequalities Strategy priority for Community Engagement, conducive to addressing the Education & Skills, Health & Wellbeing and Economic Inclusion priorities. Close attention needed to emerging Government policies on social regeneration and employment facilitation.
<u>Intervention No. 3: Boosted Investment in Reading's Key Sectors</u> <i>Thematic Aim: Smart and Sustainable Reading</i>	EP2 Investing in clusters and specialisms EP3 Increasing internationalisation BE5 Putting Berkshire back on the map	Secure Reading's Economic and Cultural Success <i>Promote the economic success of Reading by working with Councils across Berkshire and the wider Thames Valley.</i>	Addresses the strategic theme of Smart and Sustainable Reading: strengthen the economy and city centre for long-term resilience.
<u>Intervention No. 4: Enhancing Reading as an Advanced Technology Economy</u> <i>Thematic Aim: Smart and Sustainable Reading</i>	EP2 Investing in clusters and specialisms EP3 Increasing internationalisation EP4 Maximising the benefits of innovation BP1 Creating businesses for the future BP2 Generating Knowledge Economy diversity BP3 Promoting productivity heroes and high growth companies BP4 Growing the green economy BE1 Room to grow	Secure Reading's Economic and Cultural Success	Fundamentally addresses Invest 35 and Berkshire economic development strategy and Smart and Sustainable Reading: objectives

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Priority Transformational Interventions	Alignment with Berkshire Economic Development Strategy	Alignment with Council Plan	Other Strategic Alignment
<u>Intervention No 5: Town Centre Place Making Blueprint</u> <i>Thematic Aim: Destination Reading</i>	EP2 Investing in clusters and specialisms PWS2 Specialising in the skills for productivity BE1 Room to grow BE2 Housing fit for the future	Secure Reading's Economic and Cultural Success <i>Continue to deliver quality cultural and leisure services and facilitate exciting improvements to our cultural offer through grant-funded projects.</i>	Delivers the required balancing of heritage, infrastructure, and sustainability with Reading's strategy to promote dense, central expansion, leveraging transformational projects, deliver modern housing and commercial spaces. Supports to Council's Culture and Heritage Strategy core objectives of Enhanced Identity: Strengthen Reading's cultural profile and heritage.
<u>Intervention No. 6: Animation of the Town Centre and South Reading</u> <i>Thematic Aim: Destination Reading</i>	PWS1 Renewing the workforce for growth BE5 Putting Berkshire back on the map	Secure Reading's Economic and Cultural Success <i>Continue to deliver quality cultural and leisure services and facilitate exciting improvements to our cultural offer through grant-funded projects.</i>	Supports the Local Plan aspiration for ensuring inclusive and supported growth so that development benefits the entire community. RBC Town Centre Strategy (currently awaiting adoption) and Public Realm Plan Supports the Council Inequalities priority for Community Engagement. Supports to Council's Culture and Heritage Strategy core objectives of Increased Opportunity: Expand access to cultural activities and ensure inclusivity.
<u>Intervention No.7: Accelerated Transport Infrastructure Funding</u> <i>Thematic Aim: City Region Reading</i>	BE3 Connecting Berkshire and beyond	Deliver a Sustainable and Healthy Environment and Reduce Reading's Carbon Footprint <i>Deliver improvements to public transport, cycling, and walking infrastructure in Reading.</i>	Supports the Reading Transport Plan's priorities of: priorities: <ul style="list-style-type: none"> • Enabling sustainable and inclusive growth • Connecting people and places • Embracing smart solutions
<u>Intervention No.8: Integrated Devolution Plans and Proposals</u> <i>Thematic Aim: City Region Reading</i>	BE5 Putting Berkshire back on the map	Secure Reading's Economic and Cultural Success <i>Maximise the benefits available for Reading from opportunities from the Government's plans to devolve power and funding to local areas.</i>	Addresses national strategies and policies on accessibility, net zero, AI and growth sector development, skills and anti-poverty.

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Contribution of Proposed Interventions to Key Economic Issues								
Interventions/Economic Issues	1: A Levelled Up Skilled Workforce for Reading	2. Reduced Inequalities in Education, Skills and Employment	3: Boosted Investment in Reading's Key Sectors	4: Enhancing Reading as an Advanced Technology Economy	5: Addressing Priorities for Place Making and Urban Uplift	6: Animation of Reading's Attractions. Assets & Communities	7. Accelerated Transport Infrastructure Funding	8: Integrated Devolution Plans and Proposals
Employment and Skills Support for Young People <i>Supporting those facing inequality in the workplace.</i>								
Small Business Support								
Creative and Cultural Industries								
High Tech & Global Industries								
Emerging Growth Industries								
Start up and scale up business space								
Town Centre Retail and Hospitality								
Developing Reading as a Fun Place								
Acceleration of Key Infrastructure Investment								

9. Action Plan

A phased action plan for taking forward the above proposals is set out below.

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Action Plan

	2025	2026				2027				2028				2029				2030			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Governance																					
Sign Off of Economic Development Framework																					
Establishment of Strategic Project Board	x																				
Agreement of project and monitoring protocols	x																				
Intervention No. 1: A Levelled Up Skilled Workforce for Reading																					
Sector focused workforce development plan		x	x																		
Green economy skills plan		x	x																		
Set up career destination planning partnership process																					
Formation of business skills board and a business network				x	x																
Survey of the training needs of businesses					x	x															
3 year skills and productivity action plan and pilot support exercises						x	x	x	x												

Reading Economic Development Framework

	2025				2026				2027				2028				2029				2030			
	Q4	Q1	Q2	Q3																				
Implementation of main programme										x	x	x	x	x	x	x	x	x	x	x	x	x	x	
Business cases for securing funds								x	x			x	x			x	x			x	x		x	x
Intervention No. 2: Coherent Mobilisation of the South Reading Voluntary and Community Sector																								
Mapping of all local groups and providers		x	x																					
Capacity-building support programme				x	x	x	x																	
Formal coordination and referral framework						x	x																	
Targeted outreach campaigns to inform residents about available support services.						x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
Intervention No. 3: Boosted Investment in Reading's Key Sectors																								
Establishment of enquiry handling for DBT referrals.			x	x																				

Reading Economic Development Framework

	2025		2026				2027				2028				2029				2030			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Bespoke marketing propositions		x	x																			
Engagement with all potential referral agents																						
Promotion activity to fill up existing town centre office space		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
Supporting promotional activities promoting the Reading place brand		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
Collaboration with Berkshire-wide inward investment promotion	x				x				x				x				x				x	
Intervention No. 4: Enhancing Reading as an Advanced Technology Economy																						
In-depth analysis of emerging growth industries, supply chains and support requirements.	x	x	x																			
Reading AI zone of excellence development plan			x	x																		
Incubation and flexible workspace funding and			x	x																		

Reading Economic Development Framework

	2025				2026				2027				2028				2029				2030			
	Q4	Q1	Q2	Q3																				
development strategy																								
Establishment of a high growth business support service				x	x	x	x	x																
Intervention No 5: Town Centre Place Making Blueprint																								
Town centre animation project plan		x	x																					
Measures to safeguard office space from permitted development																								
Proposals for rapid public transport solutions linking the town centre to the peripheral business and residential areas.				x	x																			
Policy and mechanisms for the recycling and renewal of outdated commercial buildings		x	x																					
Master planning to incorporate family size homes in or adjacent to Central Reading				x	x	x	x	x																

Reading Economic Development Framework

	2025					2026				2027				2028				2029				2030				
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Intervention No. 6: Animation of Town Centre and South Reading																										
Project plans for the animation of the town centre, and South Reading.																										
Plan and proposals for community cohesion initiatives conducive to enhanced interaction			X	X	X																					
Define sources of business advice and support community infrastructure providers		X	X	X	X																					
Set up small grants regime				X	X																					
Launch support and resources for local groups				X	X																					
Proposals for public realm improvements				X	X	X	X	X	X																	
Proposals for rapid bus links linking South Reading, town centre and employment hubs					X																					
Intervention No.7: Accelerated Transport Infrastructure Funding																										

Reading Economic Development Framework

	2025				2026				2027				2028				2029				2030			
	Q4	Q1	Q2	Q3																				
Over-arching case for addressing Reading's key transport priorities	x	x																						
Up to date project proposals for Park and ride and other access enhancements.		x	x																					
Public-private sector collaborative approaches to building the case for funding.		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
Intervention No.8: Integrated Devolution Plans and Proposals																								
Overarching devolved framework and costed proposals	x	x	x	x																				