**Southwark Economic Strategy 2022-2030**

Team London Bridge response

November 2022

Team London Bridge is a Business Improvement District (BID) in the north of the borough. It represents over 350 local businesses and has a vision *to make London Bridge one of the most sustainable, culturally innovative and compelling places for business and tourism in the world.*

Our vision aligns well to the ambitions of the Southwark Economic Strategy to create a *fairer, greener and more resilient economy* in Southwark and we share and support Southwark Council’s desire to grow and diversify the economy to create a more prosperous borough for all.

We recognise the need for a robust **economic strategy that will** **increase opportunities**, **good jobs and pathways into jobs, to ensure a place that attracts investment by focusing on key sectors of success, while diversifying to soften the blows from crises.** Team London Bridge agrees that the draft economic strategy creates a framework within which this can be achieved, however there are some aspects that we consider would increase the success and impact of its delivery.

We support and agree with the recognition of **culture and the arts** as an economic catalyst. However, we ask that the culture sector be given greater consideration given its importance to the borough, to not just help it recover but to grow and thrive, reflecting the identity of Southwark as the economy and population grow and change. Good quality, cultural programming has been proven to boost sentiment as well as generate footfall. **Prior to the pandemic and Brexit, Art and Culture contributed an estimated 29.5 billion** (2017) to UK economy (1.6%), an increase of 38.5% since 2010, and employed **674,000 in the UK.**

We welcome acknowledgement of the work of Team London Bridge and Better Bankside with regards to air quality and the Bikes for Business project. **Business Improvement Districts (BIDs)** are a proven model for creating fairer, greener and more resilient local business communities and can play an even greater role in Southwark developing its economy to integrate these themes. In particular, BIDs are a successful vehicle for increasing the value of contract spend and a tried and tested model of community management. We suggest that **emphasising the role of BIDs** and outlining shared strategic goals would identify delivery models and **partnership opportunities** that can have direct and immediate effect. With an established and productive economic infrastructure of BIDs in Southwark and the BID model a proven vehicle of supporting hyper-local economies, we feel that BID/local authority partnership should be recognised as a priority in the strategy. Good reference is made to the opportunity within the CAZ to work with BIDs in the [CAZ Futures Action Plan (centrallondonforward.gov.uk).](https://centrallondonforward.gov.uk/wp-content/uploads/2022/11/CAZ-Futures-Action-Plan-FINAL.pdf)

We suggest greater recognition of the importance that **maintaining a clean and safe borough has in ensuring economic sustainability and growth**. These fundamental priories are absolutely key in encouraging people and businesses to invest in the borough. This can be guaranteed by Southwark. Superficially, these factors are less directly pinned to the local economy, but reputation and reassurance are what stable economies are based around.

We strongly support maximising the opportunities which exist within the **life sciences’ sector of Southwark for economic growth.** Through the [SC1, Life Science district](https://www.sc1.london/), and [KHP Ventures](https://khpventures.com/) of which Southwark Council is a founder and funder, there is the chance to “transform healthcare, accelerate innovation, and tackle big problems in order to make a healthier future a reality for all”. SC1 and life sciences can receive a greater focus throughout the strategy as this sector has the potential to be a key part of the economy, not just for Southwark but the whole of London.

In identifying fair, green and resilient outcomes, we recommend including **reference to ESG or economic development goals**, to give greater context to these important ambitions.

There is reference to the lack of tourist and visitor traffic having been detrimental to high streets, particularly within the CAZ. We consider the **visitor economy** to have an important role, especially given the hospitality and leisure sectors’ potential to create careers and develop skills. Tourism (and the night-time economy) contributes **£36 billion a year** to London's economy overall and employs **700,000 people**. We ask that the visitor economy be addressed within the strategy with regards to providing opportunities across the borough.

It should be acknowledged that the War in Ukraine has directly led to **a cost-of-living increase and hardships for our communities**, businesses and individuals. The public’s outlook for their own personal financial situation over the next 12 months is at its lowest point for 15 years. The strategy will need to focus on immediate measures to address the impacts being experienced now, as well as the longer-term strategic aims.

**A Fairer Economy**

* This section would benefit from addressing the challenge of how to support the education sector to create, revitalise and energize economic activity.
* Opportunities for resident communities close to economic hubs and developments have already been identified for parts of the borough in social regeneration charters created by Southwark Council. This evidenced work should be drawn upon here.
* While high streets with residential catchments have recovered well in places, it is important to acknowledge that due to the pandemic and ‘working from home’ culture, the anticipated growth in the CAZ and north of the borough has not been achieved and we are not seeing a return to pre-pandemic levels. Still 20% down.
* The uses and diversification of town centres should receive increased focus.
* We encourage a continued emphasis on the CAZ as highlighted in the London Plan as an opportunity area, considering the number of globally recognised business districts established in Southwark. Focusing on this without forgetting the importance of fairness and growth across the borough. The Low Line is an example of how central areas are working more widely to encourage investment outside the CAZ.
* We do not think addressing concentrations of wealth by area is a priority, instead we should prioritise access to work, quality of work and types of work.
* A partnership approach is required in which businesses in the CAZ feel like they are accessing talent with the correct training and education in the borough.
* Re. Challenge 2: This is true of every place. It is not specific to Southwark. BIDs are a proven model to allow local management of an area, despite ownership of land or business being elsewhere. Keeping money generated by the local business levy for hyper local projects and community benefit.
* Important to note that in business terms, especially large businesses, local can mean London or even the entire UK.
* Re. community and ownership of land, we believe people are grounded in the place they are physically in and encourage the use of assets to be used in the north of the borough for training, development and coming together of communities.  People from all backgrounds should feel welcomed and able to participate in all parts of the borough, regardless of ownership.
* We need people to imagine themselves as business owners or community stewards the achieve these aims. Schools must be included as ‘anchor organisations’ to start children on this journey, creating tomorrow’s entrepreneurs.
* Reduced poverty in and out of work: We would encourage a strategy looking at the aging population, upskilling them with an emphasis on new green skills.
* Opportunities for young people: not just with large employers, but across the entire spectrum – consider what One Southwark are trying to achieve by looking at barriers faced and how we can change the systems in place so that more young people access opportunities more easily.
* Work with BIDs and others to create softer, culturally relevant environments to encourage younger people to see working in the CAZ and other business areas as less daunting and more relevant to them. There are jobs in hospitality, leisure, tourism and retail available, but a generation of young people are not attracted to these.

**A Greener Economy**

* The Council should look to support "green jobs" in affordable workspaces being subsidised by infrastructure levy.
* Green economic opportunities: Rebrand Southwark as London's greenest borough, get residents to take real pride in this and build momentum from school age through to working life. Use this identity to encourage inward investment and community wealth retention.
* Important to note heatwaves as well as flooding as a climate change challenge.
* Supporting small businesses dealing with climate change: this is important, and climate adaptation should be addressed too, as an interim solution, as well as identifying and reducing emissions.
* Challenge 6: Support, collaborate with and integrate measures identified in the London Bridge Net Zero Routemap. Launched autumn 2022, This is a first of its kind document for a neighbourhood and can be a model for other communities [**https://www.teamlondonbridge.co.uk/netzero**](https://www.teamlondonbridge.co.uk/netzero)

**A Resilient Economy**

* Arts and Culture can be a key component of a resilient economy. It provides social resilience through flexible and imaginative development of projects and a whole range of arts businesses which define us - from film production to graphic design. It provides holistic critical thinking for a healthy society alongside other disciplines such as hard-edged scientific research or business management.
* Linked to the culture sector, the visitor economy can play an important role in economic stimulus – this should be identified here. Leisure, tourism and hospitality create a wealth of jobs and careers. A vibrant visitor economy plays an integral role in inward investment and the reputation of a place.
* Re. working with education and training providers to deliver accessible training; Important to note that social prescribing and helping individuals and community organisations work locally to improve mental health. Also, needs to address the issue of people afflicted with long-term illnesses.
* Making sure the planning policies protect the foundational economy: Make sure places and infrastructure is fit for shift workers (safety, transport), part-time workers (affordable travel, child-care), casual workers without a fixed place of work - such as delivery drivers (places to rest, eat lunch, toilets).
* Challenge 9: We would like to see a community hub in London Bridge, as part of a Southwark asset that allows for training, development and opportunities for people from different backgrounds to realise their potential.
* Integrating physical and mental wellbeing: this is very much linked with social prescribing and the NHS' direction on this. But funding needs to flow into the civic sector too, to be able to accommodate the additional signposted residents for their activities. Charities can't cope alone.
* Ensuring town centres provide a range of services…towards healthier streets principles: this is very important and BIDs can be a strong partner in delivery.
* Challenge 10: If elected, a new labour government has committed to a review of business rates.  This will likely look to tax online sales.  This additional taxation will have impacts on local economies.