

Plymouth Economic Strategy – Delivery Plans



Where are we now?



- Cabinet approval for the [Economic Strategy](#) secured. Currently finalising for publication.
 - Pillar Champions agreed by Growth Board
 - Next steps: delivery plans
- A list of existing (council-led) projects was circulated to Growth Board in June.
- Working with the Growth Board, we now have a projects for pipeline.
 - Over 100 projects, totalling over £300 million
 - Deliverability ranging from projects already in delivery (gap funding) to conceptual proposals
- Consultations have started with the Growth Board to discuss the creation of 2-3 year delivery plan (Phase 2)

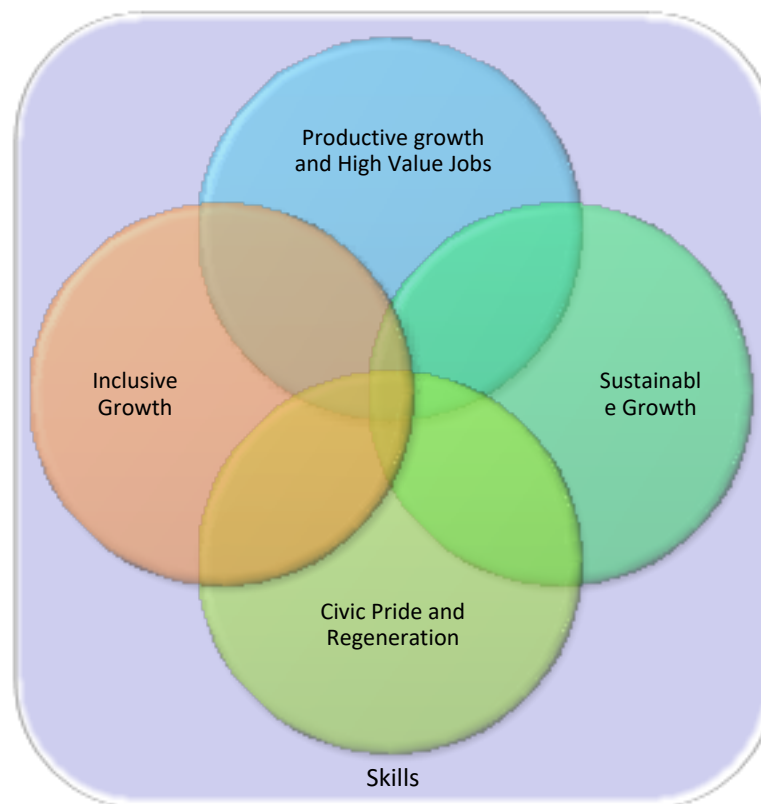
Recap – Plymouth Economic Strategy (Phase 1)



This economic strategy sets out how Plymouth will build on its distinctive assets. We are using a 2-phase approach within this refresh. The Phase 1 of which is an evidence-based review which has now been published.

Inclusive Growth focuses on growing a prosperous economy that reduces inequality, is sustainable and truly serves the wellbeing of local people.

Plymouth prides itself on being Britain's Ocean City and one of Europe's most vibrant waterfront cities. Supporting strong communities and a sense of place is essential to the cultivation of a vibrant and attractive city to live, work, study, visit and attract investment.



Growing Plymouth's productivity is the foundation for improving prosperity for all residents. Through supporting our higher value sectors where we have a natural advantage.

Sustainable growth is growth which does not negatively impact the environment, promotes social inclusion, well-being and will help to drive a green economic revolution. For Plymouth, this means developing our blue economy and focusing on the progression within marine focused industries.

Plymouth Economic Strategy - Aspirations



1,000 New Businesses



We will increase the business stock (enterprises) of SMEs, from 6,300, by 2% per annum; meaning an additional 1,000 enterprises will be added.

8,000 New Jobs



We will increase the number of FTE jobs, from 116,000, by 8,000.

Grow the Value of Plymouth's Economy



We will grow the value of Plymouth's economy (from a GVA value of £5.44bn) by £1 Billion over 10 years.

Create A Highly Skilled Workforce



We will reach parity with the national average for the number of residents with RQT level 4+ qualifications (increase from 38.9% to 45.7%)

Lift 3,000 people out of poverty



We will lift at least 3,000 people in Plymouth out of living in the most deprived decile in England.

Help 5,000 People Get Work



We will reduce the number of people who are economically inactive (from 25% of overall population) to align with national figures.

Bring 50 Vacant Buildings back into Use



We will halve the number of vacant/derelict buildings in the city centre in order to build a vibrant city centre.

Net Zero Carbon City



We will reduce carbon emissions and become a carbon net zero city by 2030.

Help People With No Qualifications



We will reduce the number of residents who have no formal qualifications, from 10.7%, to below national average levels (UK average is currently 6.8%)

Make The City More Fun



We will increase the percentage of the local population engaged with cultural, heritage and sport activities (subject to ONS producing data)

Increase Plymouth's Productivity



We will aim to increase the city's productivity (GVA per filled job) from £44,930 to £55,000.

Build 5,000 New Homes



We have an ambition to build at least 5,000 new homes.

National changes and Plymouth's Defence Opportunity



- Following July's general election, the new government has laid out **5 priority missions**:
 - *Secure the highest sustainable growth in the G7*
 - *Make Britain a clean energy superpower*
 - *Built an NHS fit for the future*
 - *Make Britain's streets safe*
 - *Break down the barriers to opportunity at every stage*

- The announced investment in Plymouth's Devonport Naval Base, which represents an **Olympic bid opportunity** for development in the city.

Our approach



Having reviewed the long list pipeline, and consulted with the PGB Pillar Champions, we have crystalised 4 investable themes (+ skills):

Skills

The Heart of the City Centre

The current city centre must be transformed in order to attract and retain residents and workers, both as a place to live and work and help retain people across within the wider city. This attraction and retainment of the top talent is particularly important for high-growth sectors that rely on the recruitment of graduates and apprentices.

The North of the City

Positioning Plymouth at the forefront for healthcare, research and manufacturing will not only boost the local economy but also generate more balanced, sustainable and fair growth across the city, particularly in communities that are struggling

The Waterfront and Maritime

In order to fully harness and effectively capitalise from the growing opportunities in sectors, such as Floating Offshore Wind and other maritime innovations, continued investment is essential to develop and future proof the city's assets.

Defence and Devonport

We propose working across government departments to capitalise on the investments in HMS Devonport Dockyard, looking at good practice from other large investments such as the Olympic games in London and Hinkley in Somerset. This represents a nationally significant opportunity

Next Steps and Timelines



- This work will be used to inform the creation of the 3-year Economic Strategy delivery plans (Phase 2).
- We aim to have these finished by **March 2025**.
- Timeline:

Scrutiny	29 th October 2024
PGB consultation period	Ongoing
Cabinet	Tbc
Delivery Plan sign-off	March 2025

Any questions?



Thank you!