

TOWARDS AN ECONOMIC DEVELOPMENT FRAMEWORK FOR READING

REDA, July 2025



KEY CHALLENGES FACED BY READING

- 1) Addressing Labour Market Imbalances
- 2) Addressing Labour Market Inequalities
- 3) Maintaining and Developing Readings' Key Sector Strengths
- 4) Reading's Readiness for the Next Generation Industries
- 5) Priorities For Place Making, Urban Uplift and Animation
- 6) Consolidating Reading Successfully As A Destination
- 7) Making the Case for Strengthening Public Transport & Active Travel
- 8) Positioning Reading in a Larger Geographical Context

CHALLENGE NO.1

ADDRESSING LABOUR MARKET IMBALANCES

- Average earnings by place of work: £861 pw; by place of residence: £776 pw
- 46% of employed Reading residents travel out of the borough to work
- Reading residents are under-represented in managerial, skilled, caring and service roles compared to the regional average, but 9% are in elementary occupations
- Moving large numbers of Level 2 residents to Level 3+, would transform local productivity, income levels, economic performance and environmental sustainability
- Reading needs a defined strategy for upskilling, digital transformation & workforce adaptability
- Buy in needed by RBC, employers and local stakeholders

A LEVELLED UP SKILLED WORKFORCE FOR READING

➤ Outcomes Sought

- More Reading residents in higher-paid jobs. Improved productivity. Reduce peak-time commuting. Wider opportunities for young people. Addressing inequalities. SME skills demand.

➤ Steps to Implementation

1. Workforce development plan addressing sectors, the future of work and inequalities
2. A business skills board and network to identify common skills needs and gaps in provision
3. Strong career destination planning partnership process, embracing REDA, adult education, New Directions, schools, colleges, the university, apprenticeship providers to widen learning and training opportunities for young people
4. Consult with the LSIP proposals and skills mapping across the region.
5. A 3 year skills and productivity action programme informed by pilot support exercises
6. A powerful business case for securing funds in accordance with government schemes

CHALLENGE NO.2

ADDRESSING LABOUR MARKET INEQUALITIES

- Employment rate Reading Borough: 85% Employment rate 57%-65% in Church, Whitley, Norcot, Southcote & Coley Wards
- Whitley and Church wards both ranked in the lowest 10% of areas in England for income deprivation
- The inequalities gaps in Reading are persistent over many years
- Council support functions and REDA now focused on integrated health, other social support and sustained individual progression through engagement, skills development, aspiration raising, moving people into work and onward progression.

Key challenges.

Individual engagement and identifying the clients for support

Getting people to understand why they can benefit from the available support schemes

Knowing who all the skills providers and referral bodies are

Connecting employers in the Town Centre, Green Park and Shinfield Studios into this process

INTERVENTION NO. 2

COHERENT MAPPING OF THE SOUTH READING VOLUNTARY AND COMMUNITY SECTOR

➤ Outcomes Sought

- Wider and deeper engagement with the South Reading communities
- Lasting measurable improvements in health, income equality, education, employment access and social conditions amongst the deprived South Reading communities

➤ Steps to Implementation

1. Commission one or more community bodies to conduct mapping of all local groups and providers
2. Assess their potential to identify, access and refer socially excluded individuals to the appropriate support.
3. Provide capacity-building support for selected voluntary organisations to help expand their reach.
4. Develop targeted outreach campaigns to inform South Reading residents about available support services conducive to skills training and access to high-quality employment opportunities.
5. Work with Shinfield Studios and other employers to identify job opportunities for local people, particularly those from disadvantaged groups.

CHALLENGE NO.3

MAINTAINING AND DEVELOPING READING'S KEY SECTOR STRENGTHS

- Reading's ability to attract and retain high-value industries will be critical to long-term economic resilience
- 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:
 - High-quality business accommodation
 - Desirable working environment and workstyle amenities
 - Stronger inward investment promotion
 - Positioning Reading as a complementary hub to the Oxford-Cambridge Arc

BOOSTED INVESTMENT IN READING'S KEY SECTORS

➤ Outcomes Sought

- Reading remaining the top choice for business relocation and enhancing its competitive advantages

➤ Steps to Implementation

1. Formulation of comprehensive sector marketing propositions
2. Establishment of enquiry handling in response to DBT referrals
3. Engagement with referral agents - agents, lawyers, accountants and relocation specialists
4. Supporting promotional activities press announcements and high impact advertising
5. Collaboration with sub-regional inward investment promotion as required

CHALLENGE NO.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
- AI, automation, biotechnology, cybersecurity, defence and space technology will reshape economic landscapes
- Reading is at the confluence of the M3, M4 and M40 major research corridors
- Life sciences and other tech companies are now favouring town-centre locations
- Reading could develop specialised incubation and scale up facilities and growth support, complementing Oxford and Cambridge

INTERVENTION NO. 4

ENHANCING READING AS AN ADVANCED TECHNOLOGY ECONOMY

➤ Outcomes Sought

- Reading established as a powerful cluster of 21st innovation alongside Oxford-Cambridge Arc
- Distinct identity as a scale-up location for science-based growth industries
- Clustering of AI firms supported by a digitally enabled workforce.

➤ Steps to Implementation

1. In-depth review of the emerging growth industries and their supply chains and workforces
2. Preparation of a comprehensive incubation and scale up workspace funding and development strategy
3. Establishment of a high growth business support service (e.g. Set Squared or Create Science) available for start-ups and scaling up technology businesses.

CHALLENGE NO.5

PRIORITIES FOR PLACE MAKING, URBAN UPLIFT AND ANIMATION

- Enhancing Reading's Town Centre Role as a Dynamic Business Hub
 - Amenity-rich environments are essential for retaining and attracting major businesses
- Embedding Population Growth
 - Embed and retain an incoming future population of over 20,000 people
 - Enrich amenities to make the new residential areas attractive for all demographics
- Achieving Lasting Regeneration in South Reading
 - Enhance South Reading's appeal, pride of place and community cohesion, interaction and participation
 - Encourage people to stay in South Reading once they advance through progression routes into high quality employment
- Strengthening the Buzz
 - More diverse food and beverage outlets, meeting places, green spaces, river walks, craft centres, culture and entertainment venues, nightlife

INTERVENTION NO. 5

ADDRESSING PRIORITIES FOR PLACE MAKING AND URBAN UPLIFT

➤ Outcomes Sought

- Revitalised Town Centre. A vibrant, business-friendly district that attracts skilled professionals.
- Dynamic Lifestyle Offer. Enhanced nightlife, dining, and entertainment support new residential growth.
- Retention of Talent and Families. A mix of housing options, quality education, healthcare, and amenities fostering long-term residency.
- Community-Driven Regeneration. Ongoing transformation of the town centre and South Reading through local engagement, cultural vibrancy, and pride of place.
- Desirable Living Destination. Increasingly seen as a fashionable and fulfilling area to live, work, and enjoy life.

INTERVENTION NO. 5

ADDRESSING PRIORITIES FOR PLACE MAKING AND URBAN UPLIFT

➤ Steps to Implementation

1. Project plans for the animation and public realm of the town centre, its adjacent new residential areas and South Reading
2. Facilitate business advice and support and small financial grants for community cafés, performance venues and social spaces
3. Support for cultural, film, music, and social activities in the town centre and South Reading
4. Master planning to incorporate more family size homes in Reading
5. Mechanisms to promptly redevelop outdated commercial buildings to respond to strategic economic opportunities and to safeguard office space from permitted development

CHALLENGE NO.6

CONSOLIDATING READING SUCCESSFULLY AS A DESTINATION

Reading needs to develop its appeal through marketing and cultural investment to attract more visitors

- **Economic Significance** Tourism injects £400 million into the local economy and supports nearly 7,000 jobs annually
- **The Culture & Heritage Strategy (2015–2030)** aspires to promote the town's unique culture and history, ensuring inclusive access to cultural experiences
- **Reading Gaol:** Major boost to the cultural offer
- **BIDs in the Central and Abbey Quarter.** Investing over £1.2m annually (2024–2029) into events, urban improvements, business engagement, and public safety. Sustained funding will be critical for securing a future term (2029–2034)

INTERVENTION NO. 6

DEVELOPMENT AND PROMOTION OF DESTINATION READING

➤ Outcomes Sought

- Reading a significant place of interest and attractive to visitors, workers and local residents
- Assured viability of F&B, cultural and entertainment outlets
- Reading positioned as the No. 1 choice for relocating businesses.

➤ Steps to Implementation

1. 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
2. Active promotion to attract day visitors and visits to families and friends as well as a historically strong business visitor and conferencing market.
3. Promotion activity to fill up existing town centre office space
4. Assure funding availability secure a further terms for the two Business Improvement Districts for 2029-2034

CHALLENGE NO.7

MAKING THE CASE FOR STRENGTHENING PUBLIC TRANSPORT & ACTIVE TRAVEL

- Urban mobility improvements are essential as companies move into the town centre
 - Short-term solutions include **better bus rapid transit, park-and-ride schemes, and safe cycling infrastructure**
 - Long-term plans like the **East Thames Crossing** would ease congestion and improve pedestrian and cyclist access. Smaller interventions, like **bridge redesigns**, could provide quicker relief
- Much momentum toward electric buses, EV infrastructure, and car-sharing
 - Integrating these while reducing car dependency requires careful spatial planning
- Securing funding hinges on demonstrating clear economic benefits, such as stronger ties to Oxford, London, and Heathrow expansion

ACCELERATED TRANSPORT INFRASTRUCTURE FUNDING

➤ Outcomes Sought

- Early realisation of the East Thames Crossing and an exemplary public transport and active travel network
- Seamless connections between Reading's residential districts, employment centres and strategic transport interchanges.

➤ Steps to Implementation

1. An over-arching case for addressing Reading's key transport priorities, quantifying net economic benefits
2. Highlight Reading's pivotal location at the epicentre of technologically driven economic growth
3. Develop and maintain business case readiness for the East Thames Crossing, projects to improve urban permeability and enhance bus rapid transit and park-and-ride capacity and car-sharing
4. Devise innovative public-private sector collaborative approaches to building the case for funding these improvements.

CHALLENGE NO.8

POSITIONING READING IN A LARGER GEOGRAPHICAL CONTEXT

- The shift to an enlarged devolved local authority presents further opportunities for governance and funding flexibility, making well-structured business cases vital for success

- Positioned within a "diamond of activity", Reading can leverage key advantages
 - **Investment Coherence.** Removal of district boundary constraints will accelerate projects
 - **Strategic Connectivity.** Better justification for transport investments making Reading a central access point for high-value industries
 - **In-depth Sector Engagement.** Life sciences, digital technologies, & defence collaborations.
 - **Social & Economic Inclusion.** Unlock funding to tackle economic inactivity and deprivation
 - **Regional Leadership.** Key roles in the Local Visitor Economy Partnership and Berks Economic Strategy

INTEGRATED DEVOLUTION PLANS AND PROPOSALS

➤ Outcomes Sought

- Preparation of a devolution investment strategy would define Reading's strategic priorities, economic case, funding needs and alignment with regional and national goals
- Coherent unlocking of investment for growth and regeneration

➤ Steps to Implementation

1. Define an overarching Devolved Framework and costed portfolio of project proposals to realise:
 - Strengthened Strategic Connectivity
 - Diversified Town Centre
 - Deeper Sub-regional Sector Engagement
 - Boosting Social & Economic Inclusion
 - Leadership in Regional Economic Strategy