Nottingham’s – Economic Growth Plan

December 2023

Contents

[1 Foreword 3](#_Toc153887917)

[2 Executive Summary 5](#_Toc153887918)

[3 Introduction and Approach 6](#_Toc153887919)

[3.1 Introduction 6](#_Toc153887920)

[3.2 Approach 8](#_Toc153887921)

[4 Economic Vision 10](#_Toc153887922)

[4.1 Strategic vision 10](#_Toc153887923)

[4.2 Theme Vision Statements 10](#_Toc153887924)

[5 Theme Summary 12](#_Toc153887925)

[5.1 People and Skills 12](#_Toc153887926)

[5.2 Enterprise and Investment 18](#_Toc153887927)

[5.3 Infrastructure and Regeneration 24](#_Toc153887928)

[5.4 Liveability and experience 29](#_Toc153887929)

[6 Delivery Framework 34](#_Toc153887930)

[6.1 Delivery Actions 34](#_Toc153887931)

[6.2 Governance and reporting 34](#_Toc153887932)

[6.3 Role of the Combined Authority 35](#_Toc153887933)

# Foreword

It is with great pleasure that we introduce Nottingham’s Economic Plan for Growth, which outlines our vision for a vibrant, sustainable, and investment-friendly Nottingham. This plan represents a concerted effort by stakeholders across the private, public, voluntary and community, and educational sectors to create a thriving economy that benefits everyone in our City.

Nottingham already benefits from sectoral strengths across the Creative and Digital, Health and Life Sciences and Manufacturing sectors, excellent educational institutions, impressive sustainable transport connectivity and an exciting programme of regeneration. The City also boasts a strong cultural, heritage and sporting offer. The time is therefore ripe for an ambitious, clear economic vision that capitalises on the city’s strengths and specifies actionable steps the City can take to drive positive outcomes and helps make Nottingham a global and entrepreneurial city.

Our aim is to support the aspirations of the City by generating an additional £1bn of GVA, support the creation of 20,000 new jobs, develop infrastructure and services that support population growth across both the City and Greater Nottingham, and to secure the next £4bn of regenerative investment in our City. To deliver these aspirations we have identified 25 targeted actions in this plan, which include both new and existing initiatives, aimed at supporting short and long-term change and creating a positive, united community that works together towards shared success.

This Economic Plan for Growth will also contribute towards our social and environmental priorities, including achieving green and sustainable growth, promoting a Safe and Child Friendly City, and reducing deprivation and health inequalities. This commitment builds on Nottingham's tradition of innovation and progress and puts us on a path towards a sustainable and prosperous future.

The Economic Plan for Growth is built on the foundation of the strategic framework outlined in the Economic Recovery and Renewal Plan, developed in collaboration with Nottingham Growth Board, One Nottingham, Nottingham City Council, and partners from the Business, Education, Voluntary, and Community sectors. In addition, the plan also seeks to address and deliver on the strategic priorities outlined in Greater Nottingham Strategic Plan, the Council Plan, The Nottingham Housing Strategy and the Nottingham Transport Strategy. As a collective effort, the plan envisions a strong partnership with key stakeholders across the City to drive progress forward. This reflects our commitment to a unified, collaborative approach to growth and development, which will ensure its success and create a prosperous future for Nottingham.

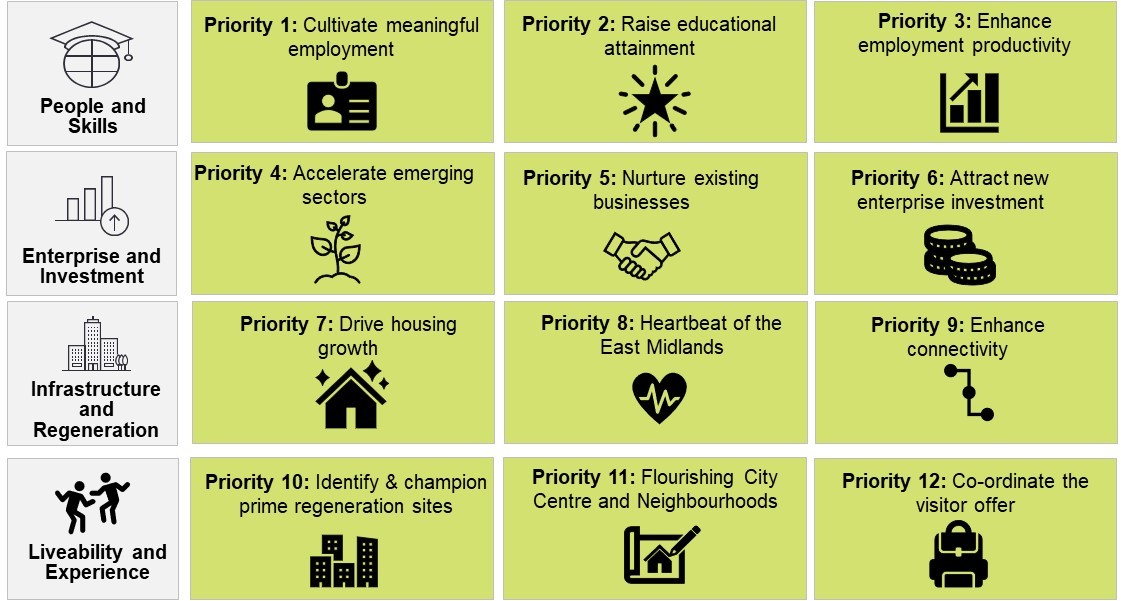
The opportunity for the City and wider region to benefit from the introduction of the East Midlands County Combined Authority is significant and timely, as referenced in section 6 of this document. The priorities outlined in this Economic Growth Plan will be used to focus our ambition for Nottingham within the devolution process and leverage potential investment to deliver our aspirations.

While acknowledging the challenges presented by the current global economic climate, we remain steadfast in our belief that by leveraging the strengths and values inherent in Nottingham, we can create a promising and optimistic future for our residents. The Economic Growth Plan serves as the cornerstone in our efforts to achieve sustainable economic growth and secure a prosperous future for our citizens.

# Executive Summary

Nottingham’s Economic Plan for Growth sets out the City’s plans for achieving economic expansion by 2030. The plan centres around a unifying vision to **“Deliver a vibrant, sustainable, and investment-friendly Nottingham that promotes inclusion, secures resilience, and unlocks prosperity for both residents and businesses.”** This vision is grounded in the belief that a truly successful economy benefits all members of the community, not just a select few.

To this end, we have established 12 priority areas of focus within the plan. These areas are aligned with four key economic themes – People and Skills, Enterprise and Investment, Infrastructure and Regeneration, Liveability and Experience - which have been identified as the fundamental drivers of growth and development for the City of Nottingham. The planned actions have been carefully designed to deliver on the overarching vision, using the four economic themes to maintain balance and drive progress that addresses the core fundamentals of clean, inclusive and prosperous economic growth.



These priorities are strategically designed to fulfil both the overarching vision of the plan and deliver on our four economic aspirations set out below. These aspirations will be supported by a coalition of partners across the public, private, voluntary and community, and educational sectors. The Economic Growth Plan establishes the following key economic aspirations:

|  |  |
| --- | --- |
| People and Skills | **Economic Aspiration:**  To facilitate additional employment of 20,000 new jobs by 2030. |
| Enterprise & Investment | **Economic Aspiration:**  To generate £1bn of additional GVA by 2030 in the City, by achieving above trend growth. |
| Infrastructure & Regeneration | **Economic Aspiration:**  Develop infrastructure and services to serve a City population of 345,000 and a urban population across Greater Nottingham of 710,000 by 2030. |
| Dance with solid fill  Liveability & Experience | **Economic Aspiration:**  To secure the next £4bn of regenerative investment in our City. |

To achieve these aspirations, this Economic Growth Plan outlines 25 specific actions, which include both new and existing activity, to be taken forward by stakeholders across Nottingham, including Business Groups, Education Institutions, Developers, Regional Bodies and the Council.

The plan encompasses a range of activities aimed at both short and long-term change, through strategic design, inviting collaboration to shape our place integrated with more immediate targeted support for ambitious businesses and residents. These aspirations and the associated delivery framework will be used to shape and refine the asks that Nottingham will bring forward through the East Midlands County Combined Authority, helping to leverage wider collaboration and investment for the city. The investment potential goes far beyond the resources that will flow directly to the Combined Authority, as devolution will enable more strategic investment at regional scale to be levered via additional funding opportunities.

# Introduction and Approach

## Introduction

The Economic Growth Plan strives to act as a catalyst for positive change in Nottingham by fostering constructive dialogue, promoting collaboration and a shared growth agenda among key stakeholders from the private, public, voluntary and community, and educational sectors. Our ultimate objective is to ensure that Nottingham is a vibrant, inclusive, and prosperous City, where the well-being of all residents is central to our vision of success.

Nottingham boasts a thriving economy worth £10bn, with a diverse range of industry strengths. These include Creative and Digital, Health and Life Sciences, E-Sports, Low Carbon Clean Technology, and Advanced Manufacturing sectors.

Furthermore, the city's central location and role in economic, cultural and academic activities across Nottinghamshire and the East Midlands mean it is uniquely positioned to shape and propel the regions growth agenda. Nottingham's thriving ecosystem is equally amplified by the surrounding areas, creating a dynamic environment that fosters progress and growth across all sectors. This makes Nottingham an ideal place for businesses to establish and prosper.

With its diverse and robust economy, combined with a central location and strong ecosystem, Nottingham is primed to deliver sustained economic growth and prosperity both for itself and the wider region.

Across the City there are exciting regeneration opportunities underway, including the Island Quarter, Broadmarsh and the Castle Meadow campus. For the future, there is significant opportunity on the southern side of the city. This level of transformation can be the foundation for a flourishing City Centre, addressing the key challenges faced by high street change and the need to develop a modern mix of retail, leisure, offices, residential and public realm space.

As part of the Economic Growth Plan, we recognise that growth ambitions must be balanced with key priorities across the City, including the green agenda, promoting a Safe and Child Friendly City, improving health and reducing deprivation. Nottingham is ranked as the 11th most deprived area in England out of 317 district areas[[1]](#footnote-2) and in certain neighbourhoods and communities there are significant levels of deprivation and inequality that need to be addressed as part of this Economic Growth Plan.

The time is ripe for a strategic and unified Economic Plan that evaluates and prioritises interventions and investments for Nottingham. This Economic Growth Plan sets out an inclusive and prosperous vision, that creates a unified direction, resonating with the resident, business and investor aspirations. We recognise the significant challenges presented by the current global economic climate and the need for innovative and effective intervention to balance economic growth with social and environmental priorities.

The City also faces a changing political landscape, with the future establishment of the East Midlands County Combined Authority. The Combined Authority will cement Nottingham as a key actor in driving economic growth and development across the wider region. Through this Authority, Nottingham can work collaboratively with neighbouring local authorities to drive regional transport and infrastructure initiatives that unlock growth. Furthermore, the Combined Authority has the potential to enhance Nottingham's profile as a regional centre of excellence in industries such as life sciences, digital and creative, and advanced manufacturing, which can lead to new economic opportunities for businesses in the wider region.

The plan will require a bold and visionary approach, with clear objectives to drive inclusive and sustainable growth and create a united community that works together towards shared success. We are confident that by working together and leveraging our strengths and values, Nottingham can create a positive and bright future for all its residents.

## Approach

To develop this plan, our approach has focussed on reflecting the needs of the City’s economy and developing distinct economic interventions that address Nottingham's specific strengths and weaknesses. To do this, we have sought to answer three key questions:

1. **How do we focus the Economic Plan to ensure it delivers tangible actions to support growth in the City?**

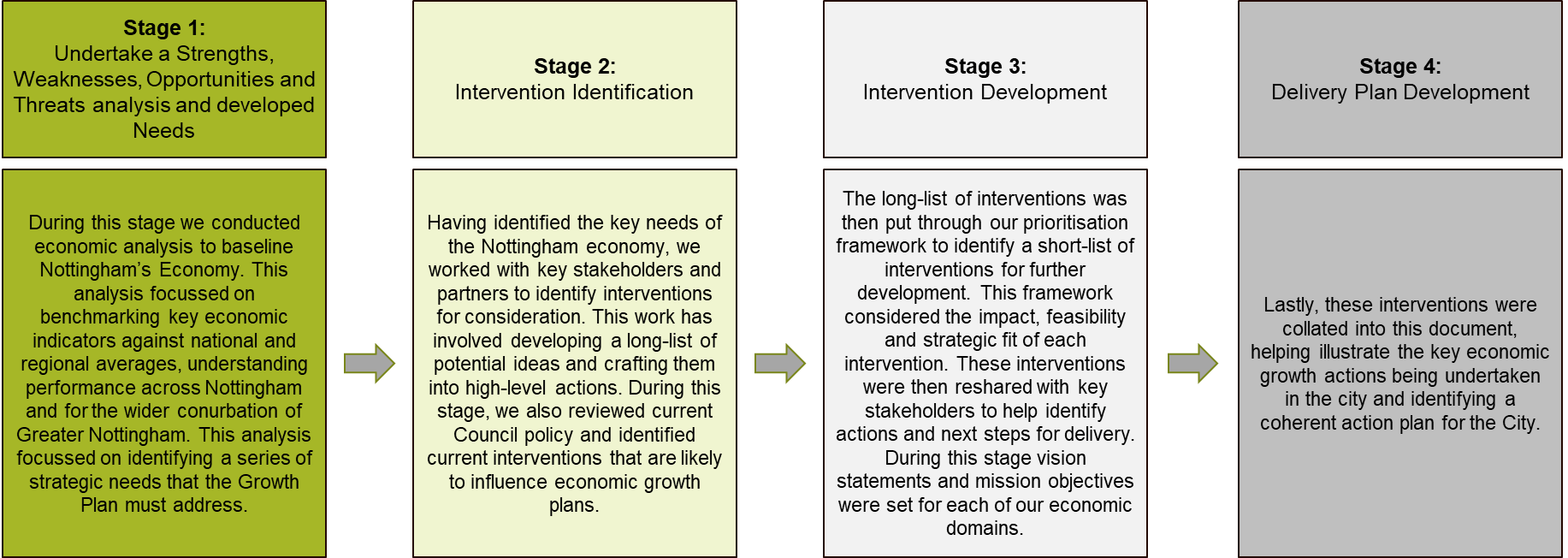
* The driving objective throughout the plan, is to help deliver economic growth and development of the city that improves the economic outlook for all.
* To ensure that we have tangible actions to deliver this vision, we have focussed on identifying evidence-based interventions in collaboration with stakeholders across the City and developing a coherent list of actions that ensure Nottingham, can grow and prosper in an inclusive way.
* These activities build upon existing actions and interventions in place across the City, with a specific focus on leveraging them to support the priorities identified in this plan.
* The activities listed in the plan are designed to help galvanise the Council, Private Business, Residents and broader stakeholders to deliver interventions that drive growth in the City.
* By developing these interventions collaboratively, the plan has sought to maximise collective ownership and ensure that actions are delivered across the Economic Growth Plan period.

1. **How can we ensure that the plan reflects the needs of Nottingham’s economy?**

* To develop an Economic Growth Plan that addresses the key needs in Nottingham’s economy, this plan is underpinned by economic analysis that identifies the key strengths and weaknesses of Nottingham’s economy.
* This analysis was converted into a series of key needs for the Economic Growth Plan to address, which in consultation with Nottingham stakeholders were used to develop the key economic aspirations and priorities of the plan.
* To help develop this plan we have undertaken wide-ranging consultation with key local representatives; elected members, representatives from both Nottingham Universities, the Nottingham Growth Board, One Nottingham and local investors to provide a breadth of opinion on the proposed priorities and interventions.
* We are also undertaking public consultation to ensure that the document resonates with residents.

1. **How can we balance competing priorities within the plan?**

* To ensure that competing priorities are considered in the plan, we have undertaken extensive open consultation, hosting various steering group sessions, as well as internal Council working group sessions.
* Stakeholders have been given the opportunity to submit ideas and interventions for consideration in the plan and were also involved with drafting and refining the plans strategic aspirations and priorities.
* Across competing priorities, we have utilised a locally owned prioritisation framework to objectively assess and prioritise interventions and ensure the plan is both ambitious but also deliverable.

The development of the Economic Growth Plan has consequently followed a four-stage focussed approach, which has sought to methodically develop evidenced-based interventions that are specific to Nottingham’s needs. A high-level overview of this approach is outlined below:

This approach has provided us with a clear and precise set of interventions to address the most significant challenges facing our city and maximise the most impactful opportunities for growth. The development of this Economic Growth Plan was a collaborative process that involved input from a wide range of stakeholders across the city who have pledged to support the plan's ambitious vision and the critical actions needed to accomplish it. Across this partnership, we are confident in our ability to deliver this plan and its potential to promote economic growth and prosperity for both residents and businesses throughout our city.

# Economic Vision

## Strategic vision

The ultimate objective of the plan is to:

“Deliver a vibrant, sustainable, and investment-friendly Nottingham that promotes inclusion, secures resilience, and unlocks prosperity for both residents and businesses.”

This vision is rooted in the idea that a successful economy is one that benefits all members of the community, not just a select few.

To ensure the success of our vision, we carefully considered global economic trends that are shaping domestic policy and underpinning modern, successful economies concluding that there are four key future growth enablers of the plan:

1. **An Inclusive Future:** Capitalising on the City’s diverse residents and businesses to drive growth and vibrancy.
2. **A Sustainable Future:** Defining a resource-efficient, low emission future through aspirations for green growth.
3. **A Smart Future:** Adapting to a changing world of work, health and play founded on digital and asset connectivity.
4. **A Thriving Future:** Attracting residents and visitors to an exciting City Centre and vibrant neighbourhoods.

These enablers each cut across our four economic themes and are an integrated part of how we have shaped interventions and power success for Nottingham. For example the sustainability agenda has a central, integrated role in the future design of our People, Enterprise, Infrastructure and Lived Experience. This vision has been crafted with the understanding that economic prosperity is deeply intertwined with social and environmental factors. By promoting a sustainable and inclusive economy, the Economic Growth Plan hopes to create a city that is not only economically successful but also socially just, healthy and environmentally responsible. The plan targets a framework for economic growth that ensures that the benefits of that growth are shared fairly, and that the city is equipped to weather any economic challenges that may arise in the future. By achieving this, the plan will help to create a Nottingham that is vibrant, resilient, and prosperous for generations to come.

By embedding these Inclusive, Sustainable, Smart, and Thriving future enablers into local economic planning for Nottingham, we aim to generate positive momentum for our economic growth making it more attractive, accessible and equitable across our City. The selection of these four enablers was based on their significant impact on global economic trends and regulations and their suitability for Nottingham's unique economic context. We are confident that by adopting these enablers, we can create a dynamic and prosperous economic landscape that caters to the diverse needs of our community.

## Theme Vision Statements

To achieve our vision for sustainable and inclusive growth, it is crucial that economic interventions are balanced across competing areas of priority in Nottingham. This balance is achieved through a structured approach that reflects the diverse needs and requirements of our city. To this end, we have identified four key economic themes: People & Skills, Enterprise and Investment, Infrastructure and Regeneration and Liveability and Experience. These economic themes were chosen based on their potential impact on growth and development, as well as their ability to promote balanced growth across priority areas. In combination, these economic themes address the key drivers of economic growth, ensuring that our residents have the right skills and resources to prosper, our businesses are supported to grow and expand, our infrastructure is ready for population and business expansion, and our City is attractive for businesses, residents and investors alike.

For each of these economic themes, we have developed a unique and interdependent vision statement, which in combination, support the delivery of the overarching vision statement of the Economic Growth Plan.

A summary of each economic themes and its vision statement is provided below.



For each theme we have developed specific delivery plans to outline the key objectives necessary to deliver these vision statements, and the underlying delivery actions for key city partners to realise these objectives. These are outlined in the next section.

# Theme Summary

## People and Skills

**Where are we now**

Nottingham possesses a unique demographic composition, boasting a youthful population of which 31%[[2]](#footnote-3) are aged between 16 and 34, compared to a UK-wide average of 24%. This presents a great opportunity for the city’s economy to take advantage of a relatively young population and encourage greater levels of economic activity in the future.

**Figure X – Population Breakdown by Age Group- 2021**

Source: ONS

This young population is driven by the strong educational institutions in Nottingham. Both the University of Nottingham and Nottingham Trent University are well renowned universities with a combined student population of circa 65,000 and Nottingham College is one of the largest colleges in the UK, with more than 25,000 students enrolling every year. The University of Nottingham is a research-intensive university, ranked in the World’s 100 Best Universities, second in the UK for graduate employability and seventh for research strength, the birthplace of discoveries such as MRI and ibuprofen, while Nottingham Trent University (NTU), Modern University of the Year 2023, has specialisms in Creative Technologies, Art and Design,  Fashion, Green Sustainable Construction, Business, Medical Technologies and Health, and Sciences including forensics and sport.  These strengths can be leveraged to help stimulate economic development in strategically important sectors.

Nottingham faces notable employment challenges, with both the unemployment rate (5.0%) and economic inactivity rate (31.2%) exceeding the national average rates (4.2% and 21.5%, respectively). However, the area's economic inactivity rate comprises a relatively high proportion of students, with 41% (26,800) of the 65,200 economically inactive individuals in this demographic. The city is also home to a relatively larger proportion of economically inactive residents responsible for looking after homes/family. It is clear that certain groups and particular locations within the community, young people, older people, people with disabilities, and BAME communities experience greater barriers to work than others. Additionally, certain areas of the city have notably high rates of unemployment, further highlighting the need for a targeted approach to employment and skills support. By identifying and tackling these barriers and promoting healthy lives we can work to support the city's residents in overcoming the challenges they face in accessing and thriving from employment and training opportunities.

**Figure X – Working age (16-64) economic inactivity – 2022**

Source: NOMIS – Annual Population Survey – January 2022 to December 2022

**Figure X: Economic inactivity by Driver - % Breakdown - 2022**

Source: Nomis

Addressing these employment challenges is essential to the City's economic growth and social well-being. By facilitating job creation, skills and training, and fostering entrepreneurship in the City, we can ensure that Nottingham's residents are equipped with the tools to return to the workforce and achieve better economic outcomes.

There are also productivity challenges in Nottingham, with the average Gross Value Added (GVA) per worker in Nottingham being £47,740[[3]](#footnote-4) compared to national average of £55,465. This is partly due to a lower concentration of employment in sectors with higher GVA per employee but is also driven by lower productivity across all sectors, with there being particular disparity for the Manufacturing, Information and Communication and the Transportation and Storage sector’s compared to national averages. This is particularly important given that average pay levels for city residents (£22,243)[[4]](#footnote-5) are lower than the national average (£27,756), with income disparities observed across all percentiles.

In addition to productivity and labour market challenges, Nottingham is also facing significant challenges in educational attainment across age groups and apprenticeship participation, lagging behind national benchmarks. The City has a higher proportion of working-age residents with no qualifications (10.9%)[[5]](#footnote-6) compared to the national average (6.6%), while the proportion of those holding an NVQ Level 4 (or equivalent) is lower in Nottingham (41.9%)[[6]](#footnote-7) than the national average (43.6%). Addressing these challenges in skills development and education attainment is vital to improving economic growth, productivity and fostering inclusivity. Through focused investments in training, upskilling, and apprenticeship programs, we can empower Nottingham's citizens to achieve better job prospects, higher quality employment, and a more sustainable future.

**Focus areas:**

To help drive economic growth, we have therefore identified three key priorities based on the most prevalent economic challenges existing in the City at the moment. The three priority areas are designed to deliver our economic vision for People and Skills and are targeted at supporting sustainable economic growth, through leveraging and enhancing the skills of our residents. The three priority areas are summarised below:

* **Priority 1: Cultivate meaningful employment:** To raise workforce participation across Nottingham, providing all residents, particularly those who experience greater disadvantage with access to meaningful employment.
* **Priority 2: Raise educational attainment:** To raise educational attainment levels throughout the city, ensuring we have a resilient workforce that are equipped with the required skills needed to adapt to future challenges.
* **Priority 3: Enhance employment productivity:** To raise employment productivity in Nottingham, through higher paying, more senior roles and diversified sectoral employment.

**Delivery:**

**Priority 1: Cultivate meaningful employment**

Raising employment participation across Nottingham is essential to driving job growth and supporting enhanced economic output, resulting in positive spillover effects through increased consumer spending and helping reduce poverty within our communities. As outlined above, both the unemployment and economic inactivity rates in Nottingham are above national average levels, which is contributing to levels of deprivation and consequently disengagement in the City, but also indicates there is available labour market capacity in the City. To unlock this capacity, the Economic Growth Plan aims to provide residents with the skills, opportunities, and confidence to access meaningful employment, with the goal of reducing the unemployment rate and rate of economic inactivity in over 25s to National Average Levels by 2030. By leveraging this spare labour capacity, we can create new job opportunities, support entrepreneurship, and foster growth that benefits all members of Nottingham's community, promoting a dynamic and inclusive economy.

The key to achieving our employment participation objectives is our investment in people and communities through coordinated City-wide employment and skills programs. To this end, the following activities will be undertaken to support the delivery of the Economic Growth Plan:

**Action 1: The delivery of Out of Education transition training programmes:** Across the City, we will continue to deliver targeted training programmes for under 18’s. We will create specialised schemes across all stages of education with the aim of empowering and equipping our young people with all the requisite skills, knowledge, mentoring, and opportunities needed to prevent them from becoming NEET.

**Action 2: Launch the ‘Nottingham good work programme:’** We will deliver a programme of activity focussed on providing targeted pathways into employment for unemployed and inactive, particularly from marginalised communities and residents with poor health. This activity will also encompass promoting the adoption of the Real Living Wage across Nottingham and on embedding the Midlands Good Work Charter. The delivery of this action will be supported by the existing Nottingham Employment Taskforce.

**Priority 2: Raise educational attainment**

To deliver high quality employment opportunities and ensure sustainable economic growth, it is vital that we support our residents with access to high quality education and training throughout their entire education lifecycle, from early childhood to lifelong learning. We have high quality educational institutions in the city and it is important we continue to leverage these institutions to help develop a dynamic workforce ready to respond to evolving needs of the labour market.

As outlined, educational attainment within the city lags behind national average levels, contributing to lower levels of employment productivity in Nottingham. We want to drive increases in employment productivity by providing local residents with the education and skills training that help them access meaningful employment opportunities. To do this, as part of the plan we have set the objectives of fostering a culture of lifelong learning across the City aligned to key skills gaps and lowering the portion of the population that hold no qualifications to 6.5% by 2030.

To achieve these objectives, we are focussed on broadening the educational offer in the City, to help promote adult learning and expanding education in target industry sectors. Activities of focus include:

**Action 3: Delivering foundational skill programmes:** We will continue to deliver foundational skill programmes for adult learners focussed on developing entry level vocational skills such as literacy, numeracy, ESOL and basic digital literacy. As part of this action, the city will also promote the work of the Nottingham Financial Resilience Partnership to emphasise the importance of financial education and practical numeracy that can underpin sustainable finances for all residents.

**Action 4: Delivering business led short courses across Nottingham:** We will work together with the Universities and Colleges to design and deliver relevant, short-duration courses that address pressing business needs while boosting skill levels across various sectors. The focus of these courses will be on both improving educational attainment and encouraging a culture of lifelong learning. Significantly, we will place particular emphasis on identifying key future skills required by businesses and tailoring courses centred on growing these skills in the residents of Nottingham. This action will proceed in alignment with the priorities and strategies outlined in the Local Skills Improvement Plan.

**Priority 3: Enhance employment productivity**

Alongside helping people into employment through targeted support programmes and a focus on raising educational attainment levels, we will also seek to raise employment productivity by developing meaningful career pathways across the city. These pathways will help retain and attract highly skilled workers in Nottingham, helping develop an ecosystem of innovation, growth and success.

To support the objective of increasing senior employment opportunities and promoting diversified employment across emerging high-value sectors. We aim to maximise the number of highly skilled jobs in Nottingham, becoming an increasingly attractive destination for world-class graduate talent and investment This goal aligns with our aspiration to position Nottingham as an attractive hub for top talent retention and attraction, supporting businesses in de-risking recruitment. We will accomplish this objective by focusing on the development of career pathways across all of the City's growth initiatives, ensuring equitable access and inclusivity. By doing so we are confident we will create a talent-rich ecosystem and foster further economic diversity among our businesses.

To deliver on our objectives, we will coordinate our efforts to accelerate the development of career paths across future growth sectors and attract and retain top talent in Nottingham. A dual dividend will be realised by identifying the skills needs of our future growth sectors; these will offer career paths for our residents and grow our businesses competitiveness and productivity. Specifically, we will:

**Action 5: Drive apprenticeship demand in Nottingham:** We will launch a targeted, co-ordinated initiative aimed at driving business engagement, and ultimately, encouraging heightened demand for apprenticeships across Nottingham. This scheme aims to create access to meaningful and rewarding career paths for our city's youth and revitalise the economy with a particular emphasis on the rapidly evolving global job market. Our programme will focus on nurturing technical skills across a range of sectors that reflect the most in-demand fields. Therefore, we will prioritise the development of apprenticeships in Energy Efficiency roles, Advanced Construction and Digital sectors to position Nottingham at the forefront of the economy of the future.

**Action 6: Maximise graduate retention in the city:** We will bolster the existing partnerships between local universities and businesses to help stimulate demand for new graduate opportunities and establish stronger connections between academia and the job market. This will include working with SME’s to help develop and advertise graduate roles. In addition, we will also work with the universities to help leverage the research specialisms to better encourage business spin-offs and innovation-driven economic growth. Graduate retention will also be supported by the achievement of priority 7 that targets housing growth, will help provide suitable accommodation for graduates.

**Aspiration:**

The achievement of these priority areas will help support employment growth across the City, with the ultimate aspiration of this plan to help support increased employment of 20,000 across Nottingham, through the development of new jobs in the City.

**Figure X: Employment Target – Nottingham 2022 to 2030**

Source: EY Analysis and Oxford Economics Employment Forecast

## Enterprise and Investment

**Where are we now**

Nottingham has a vibrant business ecosystem, exhibiting both higher rates of business births (13.2% vs 12.4%)[[7]](#footnote-8) and lower rates of business deaths (9.7% vs 11.1%)[[8]](#footnote-9), compared to UK averages. The city's vibrant business environment supports thriving start-ups and sustainable businesses over time. The City has a number of major companies located in the City, with notably Boots, E.ON, Experian, Capital One and Pendragon located in Nottingham. This strong business environment helps bolster the local economy, supporting regional economic growth and employment opportunities.

**Figure X – Business Births as a portion of Active Enterprises 2016 to 2021**

Source: EY Analysis using ONS data on Business Births

Nottingham has developed emerging specialisms in Creative and Digital Industries as well as Life Sciences. Within the Creative and Digital industries there are emerging specialisms in E-Sports, while Bio-City Nottingham exemplifies the successful development of a high-value, knowledge-intensive cluster, serving as the UK's largest bioscience innovation and incubation centre. To sustain this growth, we will further leverage sector specialisms in Life Sciences, Digital, and Creative Industries, encouraging high-value innovation-driven growth. Supporting start-ups through university incubator models presents an opportunity to attract Venture Capital investment, promote collaboration between entrepreneurs, academics, and industries while fostering a culture of innovation that fuels sustainable growth.

While Nottingham has strong growth potential, it faces a range of challenges that have been exacerbated by the pandemic, including economic recovery, innovation, and investment. These post-pandemic challenges compound existing longer-term structural issues that Nottingham need to address to unlock its full growth potential.

The forecast annual growth rate in Nottingham lags behind the national average, with projected GVA growth of just 1.3% per annum up until 2030 compared to a forecast UK average of 1.5% growth[[9]](#footnote-10). This underperformance is partly attributable to the City's sectoral composition, which is primarily dominated by industries with relatively low Gross Value Added (GVA) per employee, for example, Health and Social Work, and Education sectors account for over 20% of Nottingham's economy[[10]](#footnote-11), make important contributions to the City and society in general, but limit growth potential in the region.

**Figure X – Forecast Annual GVA Growth – 2023 to 2030**

Source: Oxford Economics

Growth potential in the region is also limited by relatively low enterprise investment in the City. During 2022, Nottingham attracted 5 major foreign direct investment projects compared to 45 in Manchester, 38 in Edinburgh 28 in Birmingham, 11 in Newcastle and Bristol and 7 in Sheffield[[11]](#footnote-12). Early venture capital investment in Nottingham was £13.5m in 2022, which was below that of other major cities, with London attracting £3.3bn, Manchester £142.7m, Bristol £94.1m, Birmingham £42.4m and Sheffield £33.0m[[12]](#footnote-13) indicating a dip in investment attractiveness for the City. Investor attractiveness surveys[[13]](#footnote-14) have highlighted that availability of skills in the local workforce, investment support from regional bodies and the presence of emergent sector specialisms are all key factors in attracting investment outside of London and therefore are key areas of focus within this plan.

Addressing these challenges is vital to unlocking Nottingham's growth potential and fostering long-term economic growth that benefits all members of the community. This will require an integrated approach that combines targeted interventions to attract new high-value industries to the city, enhance the existing business environment, and promote innovation-driven growth.

**Focus areas:**

As part of this plan, we therefore want to nurture existing industries and empower new industries to expand and grow, helping contribute to a diverse, growing and prosperous economy. The plan will seek to lay the foundations for developing high-value economic clusters in the City, which build upon Nottingham’s comparative advantages, while also supporting existing businesses to innovate and grow.

To achieve these goals, the plan focuses on enhancing Nottingham's investment appeal and promoting the City as a hub for innovation-driven growth that attracts new enterprise investment. This requires a coordinated approach that encompasses proactive measures to bolster the development of current businesses, alongside creating enticing incentives for new enterprises to choose Nottingham as their base of operations

To deliver these objectives, we have set the following priority areas for the Enterprise and Investment theme:

* **Priority 4: Accelerate emerging sectors:** To stimulate growth and innovation in fast-growing emerging sectors where Nottingham has a comparative network, cluster or spatial advantage.
* **Priority 5: Nurture existing businesses:** To provide businesses across our existing industries with the tools, Skills, finance and advice to grow, generate further employment and unlock innovation.
* **Priority 6: Attract new enterprise investment:** To enhance Nottingham’s investment appeal, attracting more domestic and foreign investment to the City.

**Delivery:**

**Priority 4: Accelerate emerging sectors**

Currently, Nottingham has a higher proportion of employment and economic activity concentrated within the public sector compared to national averages, which while providing important foundations for economic performance, mean that the forecast growth rate for the City lags behind the national average. To help develop accelerated growth in the City, this plan therefore seeks to support the growth of economic clusters in emerging sectors that build upon existing service specialisms present in the City.

As part of this plan, we have set the target of establishing three distinct economic cluster hubs in the City to help promote innovation and growth. By developing enterprise specialisms in unique economic clusters, within this priority we are targeting an additional £500m of additional GDP to the economy by 2030 across these three target sectors.

These economic cluster hubs will play a fundamental role in realising Nottingham's growth potential, fostering innovation-driven growth, and attracting new enterprise investment to the city. By developing a targeted strategy to promote the growth of sustainable, high-value industries in these sectors, we can generate significant economic benefits for Nottingham while also ensuring that the benefits of growth are shared across the City's communities. Specifically we will:

**Action 7: Develop emerging sector growth plans:** We will develop emerging sector growth plans for Creative and Digital, Life Sciences, and Advanced Manufacturing.

* For Creative and Digital, the focus will be on building on existing strengths in fintech, data science, knowledge intensive businesses, gaming, and film and TV production, as well as exploring opportunities for expansion in artificial intelligence.
* For Life Sciences, the focus will be on leveraging the life science and healthcare hubs at BioCity Nottingham, MediCity, UoN’s National MRI Centre, and NTU’s Clifton Campus and Medical Technologies Innovation Facility, alongside further developing existing sectoral strengths in medical device manufacturing, biotechnology and healthcare services. In addition to this, focus will be applied to further leveraging key research themes at our universities focussed on cancer research, child health and clinical neurosciences.
* For Advanced Manufacturing, the focus will be pivoting existing manufacturing employment into higher value manufacturing such as low carbon manufacturing, precision engineering, additive manufacturing, 3d printing and polymer composite production. Nottingham has unique comparative advantages in specific fields of manufacturing such as manufacture of metals, steam generators and textiles.

These growth plans will map out tangible activities to propel the next phase of growth in these sectors.

**Action 8: Further develop sector focussed business networks:** Continue to develop and expand business network groups across key sectors to accelerate cluster development and network effects. This will include augmenting the existing local networks and developing new networks where gaps exist, fostering collaboration and knowledge sharing between businesses and stakeholders in the City's growth sectors.

**Action 9: Identification and acceleration of investment opportunities in the Green Economy:** Nottingham has set a resolute goal of achieving Carbon Neutrality by 2028, which forms an integral part of the City's economic revitalization. The green economy presents abundant opportunities for establishing novel businesses and generating employment opportunities within the City. To expedite the accomplishment of these goals, potential investment avenues for retrofitting, renewable energy sources and sustainable construction methods will be investigated and expanded upon. This initiative aims to position Nottingham as a frontrunner in the green economy, enabling it to become a centre of excellence, attracting leading firms and employees in this field.

**Priority 5: Nurture existing businesses**

While supporting emerging sectors is crucial to diversifying Nottingham's economy and future-proofing it against challenges, it is equally critical to focus on supporting existing businesses in the City to remain resilient and grow innovatively.

The high concentration of SME’s in Nottingham mean that it is important that this plan finds ways to empower the SME ecosystem in the City. By supporting existing businesses grow and expand, while encouraging growth in new and emerging sectors, this plan targets an average annualised GVA growth of 2.5% between now and 2030.

To deliver against these objectives, we will deliver relevant business support that intervenes on the constraints to growth industries face irrespective of whether asset, financial, infrastructure or innovation in nature. To achieve this, we will

**Action 10: Undertake business engagement to help re-define and strengthen the future of SME support:** Run a campaign of business engagement to help re-define the support provided to SME’s across Nottingham. The campaign will be focussed on identifying key areas of support required by SME’s to stimulate growth and innovation and drive their expansion. In addition to this, work is already being undertaken to better signpost the support that is available for businesses, to ensure that enterprises are effectively accessing this support.

**Action 11: Provide support for SME’s to help them access investment:** Design a targeted programme of support for a cohort of small and medium established businesses operating within the City. This programme will be focussed on supporting privately owned, often family-owned businesses in Nottingham access different growth and financing strategies, with a focus on equity, debt or resource strategies. The programme will subsequently focus on engaging private investment, capital markets and incubator services through a meet and greet event that matches businesses with investors.

**Priority 6: Attract new enterprise investment**

As established, Nottingham attracts lower levels of FDI and Venture Capital Investment than other major cities in the UK. To support enterprise expansion, it is important that this metric is improved, as increased business investment can help support business expansion, raise productivity and attract jobs to Nottingham.

This plan therefore seeks to attract new and expansionary investment into the City, which can turbocharge growth in priority sectors. We recognize that access to finance plays a significant role in enabling businesses to grow and innovate and promote economic growth.

To achieve this goal, we will work to establish a business-friendly environment that promotes access to finance and better connects investors, entrepreneurs, and businesses in the City's growth sectors. This will include a renewed focus on attracting new investment and developing innovative financing mechanisms that enable businesses to access capital.

To attract new enterprise investment into the City, it is important that we more effectively showcase Nottingham’s enterprise as a premier choice for both new and expansionary investment and begin to source investment from a broader landscape. To achieve this, we will;

**Action 12: Launch ‘Opportunity Nottingham’:** We will launch a programme of work called ‘Opportunity Nottingham’ focussed on advertising investment opportunities in the city. As part of this programme, we will design a virtual investment atlas that captures and promote key investment opportunities in the city, with a particular focus on emerging sectors, identified from the emergent sector growth plan. These target sectors and opportunities should form part of the broader inward investment strategy. This Atlas will comprise a live platform, facilitation support and promotional capacity to advertise why Nottingham is premier location for investment, seeking to attract both national and foreign investment into the city. This Atlas will amplify key business, development and infrastructure investment opportunities within Nottingham, and map out the archetypal investor attributes targeted by the City.

**Aspiration:**

The achievement of these priority areas is designed to help support an increased GVA growth in Nottingham by 2030. This plan aspires to help generate £1.0bn of additional economic output in the City by 2030, however it is noted that the achievement of this aspiration will be subject to wider macroeconomic conditions outside of the control of this plan and this aspiration will be revisited annually based on the economic environment.

**Figure X: GVA Target – Nottingham 2023 to 2030[[14]](#footnote-15)**

By achieving above target economic growth rate, this plan seeks to generate an additional **£1.0bn** of economic output to the city’s economy.

## Infrastructure and Regeneration

**Where are we now**

Nottingham boasts very strong intra-city public transport connectivity for City residents, with a comprehensive tram system and bus network linking businesses and residents across the City. Of all major cities in the UK, Nottingham has the highest proportion of residents (42%) within a 15-minute commute of 5,000 jobs by public transport or walking, highlighting the city's excellent access to work opportunities.

This strong connectivity provides numerous benefits to businesses and residents alike. It reduces labour market inefficiencies and increases the competitiveness of businesses that operate within the City, enabling them to access talent pools beyond their immediate location. It also improves residents' access to employment opportunities, connecting them to the businesses and services they need and improving their overall quality of life.

**Figure X: % of residents within 15 Mins of 5,000+ job centres by Public transport**

While intra-city connectivity is strong within Nottingham, inter-city connectivity into the City is slightly weaker. While the City has regular fast trains to London, connections with other City Centres are comparatively slower and less frequent. On average, 41 trains run between London St Pancras International and Nottingham per day, with the quickest train taking 1 hour and 35 minutes. By comparison, on average 23 trains per day run between Manchester and Nottingham, with the quickest taking 1 hour and 46 minutes and between Birmingham and Nottingham there on average 20 trains running per day and the quickest takes 1 hour 4 minutes. [[15]](#footnote-16) This potentially impacts the efficiency and convenience of commuting within the city and to other destinations. Additionally, a lack of capacity on certain services exacerbates the transportation challenges faced by residents and commuters.

The city boasts high levels of digital connectivity, including favourable download speeds and wide availability of ultrafast broadband across the City; 93%[[16]](#footnote-17) of residents can access ultrafast broadband in Nottingham, compared to 90% in Birmingham, 77% in Manchester or 50% in the City of London.

Nottingham also scores strongly in measures of home ownership affordability, with average house prices in Nottingham (£184k), sitting below the UK average (£283k)[[17]](#footnote-18). Furthermore, housing affordability ratios, indicate that home ownership in Nottingham is more affordable than the rest of England where the ratio of house prices to income is roughly 8:1, compared to a ratio of 6:1[[18]](#footnote-19) in Nottingham. Despite relatively high levels of affordability, home ownership is relatively low in Nottingham with only 45.6% of households owning the property they live in, compared to an average of 62.3%[[19]](#footnote-20). Affordability in the private rented market is more challenging in Nottingham, with only London, Bristol and Manchester offering lower rental affordability among the Core Cities in the UK.

Nottingham has been recognised by the Department of Energy and Climate Change as a Low Carbon Pioneer City. This is in recognition of Nottingham’s ambitious plans and investment in green infrastructure and technologies, generation of low carbon jobs, and accelerated reductions in emissions. This reflects progress Nottingham has already made in improving access to EV charging points (in the top 20% of Local Authority Areas[[20]](#footnote-21)) strong performance against domestic property energy efficiency and the extensive decentralised energy and heat network in the city.

Major regeneration agendas such as the mixed-use developments for the Broad Marsh regeneration and Island Quarter redevelopment, as well as the Castle Meadow Campus redevelopment plans offer growth opportunities. Furthermore, landmark regional investment momentum such as those generated by East Midlands Development Corporation and the East Midlands Freeport have the potential to stimulate the local economy, supply chain and employment in neighbouring areas. While the HS2 leg between Birmingham and the East Midlands has been cancelled, the new East Midlands County Combined Authority will have a transport investment fund of £1.5 billion[[21]](#footnote-22), offering opportunities for further growth.

**Focus areas:**

To achieve sustainable economic growth, Nottingham must have the necessary infrastructure in place to support business expansion and population growth. Land availability constraints within city boundaries mean that city expansion must be innovative and ambitious, focussed on designing regeneration initiatives to maximise the use of available land, unlock regeneration sites, and working across the wider conurbation to maximise connectivity into the City.

Additionally, improving connectivity in and out of the city centre is also crucial to attracting new employees, visitors, and businesses. Nottingham needs to continue to improve its transport infrastructure to ease movement in and out of the City, reducing transport costs and enhancing the overall accessibility for everyone. Improving connectivity in Nottingham will help make the City more attractive for both businesses and residents, driving agglomeration benefits in the City.

With the creation of the East Midlands County Combined Authority, Nottingham has a unique opportunity to lead the transformation of the region through enhanced coordination and investment. Coordinated infrastructure planning and investment can further consolidate Nottingham's position as the heart of the East Midlands, facilitating stronger economic growth and opportunities for the City and the wider region.

For Infrastructure and Regeneration, the aim of this plan is therefore to help promote a built environment that is dynamic, sustainable and inclusive where residents and visitors alike experience harmonious design, sufficient quality living space, and excellent physical, transport and digital connectivity. To deliver this vision, the plan is focussed on delivering against the following three priority areas:

* **Priority 7: Drive housing growth:** Develop housing of all tenures and types in and around the city centre and local centres that attract residents, population growth and footfall. This housing growth in the City also integrates and underpins the our major regeneration ambitions such as Broadmarsh and Island Quarter.
* **Priority 8: Heartbeat of the East Midlands:** To centre Nottingham in the East Midlands infrastructure dialogue with the Combined Authority, Midlands Connect and Midlands Engine.
* **Priority 9: Enhance connectivity:** To ensure that Nottingham is a well-connected city, where physical and digital connectivity are maximised.

**Delivery:**

**Priority 7: Drive Housing Growth**

The availability of new space for housing developments will act as a significant constraint on Nottingham’s growth potential unless it can be addressed through regeneration or strategic planning across the wider Greater Nottingham area. While measures of property ownership affordability are relatively favourable in the City, rental affordability and the availability of suitable rented accommodation present a challenge. To facilitate population growth, Nottingham must think innovatively and develop bold regeneration plans that promote housing growth in the City Centre. These initiatives must maximise the use of available space, increase densification, identify creative funding solutions, and leverage the latest construction techniques and architectural designs. By embracing such initiatives, Nottingham can ensure that it delivers a sustainable and inclusive built environment that meets the needs of residents, businesses, and investors.

Central to the Economic Growth Plan is the ambition to lessen the impact of spatial constraints in Nottingham, thereby significantly increasing the availability of housing development space. This effort is crucial to realising our Delivery Target for Housing and advancing our Student Living Strategy. To help achieve this vision, the City has developed a coordinated vision and programme of activity for the City and wider conurbation within the *Greater Nottingham Strategic Plan* and will continue to work with major stakeholders to identify sites and assembly opportunities that help maximise vacant and underutilised sites to accelerate housing delivery. This plan has identified the following two actions for the City:

**Action 13: Unlock Nottingham's potential through innovative use of space, densification, and enhanced collaboration:** Our goal is to leverage alternative development opportunities to their fullest potential by identifying and overcoming commercial barriers that have hindered redevelopment. Our plans involve engaging in strategic partnerships with partners such as Homes England aiming to identify and remedy these issues through effective collaboration. We aim to create a robust plan of action that maximise the city's potential by exploring the potential of public-private partnerships. We believe that our efforts will pave the way for a transformational change in Nottingham's development landscape. This includes realisation of the benefits of the major regeneration plans in the city including Greater Broadmarsh.

**Action 14: Encourage land assembly:** Continue to follow process outlined in the Strategic Planning Process that invites Developers, Strategic Planners and Key Stakeholders to submit site proposals for development and prospective land assembly in the City.

**Priority 8: Heartbeat of the East Midlands:**

The East Midlands boasts a range of significant infrastructure projects, including the East Midlands Freeport and a suite of regional developments, driven by the East Midlands Development Company. Furthermore, the establishment of the Combined Authority is a significant milestone for the region, with greater local powers being devolved to the region to meet local needs. The establishment of the Combined Authority can help empower the region to secure greater private investment to help advance critical infrastructure projects. This investment will be crucial to the City's continued growth and competitiveness, creating new jobs, enhancing connectivity, and attracting inward investment, which will positively contribute to wider regional competitiveness.

This offers Nottingham as the only core city in the region an opportunity to act as the heartbeat of the East Midlands, leading the way in promoting the region's interests and playing a pivotal role in shaping and coordinating regional planning. With its rich history, diverse economy, and strong transport links, Nottingham is a key driver of economic growth in the East Midlands and has an opportunity to leverage its strengths and taking a collaborative approach to regional planning, helping to create a sustainable and prosperous future for all residents and businesses across the East Midlands.

Additionally, the Combined Authority can help Nottingham realize its net-zero ambitions by investing in sustainable infrastructure and better supporting measures proposed under the Carbon-Neutral 2028 priorities. By leveraging the Combined Authority's resources and taking a collaborative approach to regional planning, Nottingham can seize this opportunity and continue to set an example for other cities grappling with similar challenges. Together, we can create a sustainable and prosperous future for all residents and businesses in the region.

To help achieve these ambitions, the City will develop a vision for the future of infrastructure, that defines how the City will work with national government, regional bodies and the private sector to deliver this vision. Alongside this, we have set the following actions for this Economic Growth Plan to help deliver the economic vision:

**Action 15: Define Strategic Outline Business Cases for Net Zero Investment requirements in the City:** Drawing from the Carbon Neutral 2028 Action Plan, and forthcoming Local Area Energy Plan (LAEP), develop a Strategic Outline Business Cases for green infrastructure developments. This evidence base will shape understanding of investment, skills and policy constraints across the Public and Private Sector for the Green Transition.

**Action 16: Undertake joint infrastructure planning:** Engage regional partners to develop a joint infrastructure strategy that builds upon the principles and vision within the Greater Nottingham Strategic Plan, to help guide and prioritise infrastructure development across the region in order to create a more cohesive, integrated, and resilient economy in the long run.

**Priority 9: Enhance connectivity**

Enhanced physical and digital connectivity can drive agglomeration effects in the city, helping promote economic clustering, by attracting businesses and talent to the region and improving the opportunities available to our residents. Currently, inter-city connectivity in Nottingham is poor, and as part of this plan we want to help enhance frequency and reliability of commuting times into Nottingham. Alongside this, to ensure Nottingham is a well-connected city, we will make sure that every resident in Nottingham has equitable access to digital resources and opportunities, which allow them to take advantage of the excellent digital connectivity in the City Centre.

For this priority, the plan is therefore focussed on developing and implementing a transport strategy that embraces commuter, visitor and resident needs, alongside undertaking programmes of support that maximise digital inclusion. The key actions of this Economic Growth Plan are:

**Action 17: Support on the development of an East Midlands Transport Strategy:** Develop an East Midlands transport strategy that outlines the key transport requirements across the East Midlands, with a focus on the development of the key transport requirements in and out of Nottingham. This transport strategy will look to further develop active travel options and encourage sustainable mobility.

**Action 18: Undertake a digital inclusion programme:** Design and deliver a programme of activities that provide marginalised groups with access to digital skills and infrastructure that allows them to access connectivity.

**Aspiration:**

The delivery of these interventions seeks to help develop the infrastructure and services that effectively service a City population of 345,000 and a population across Greater Nottingham of 710,000 by 2030.

## Liveability and experience

Nottingham boasts a range of notable tourist attractions that contribute to its appeal as a destination. These include renowned landmarks like Nottingham Castle, cultural venues such as Nottingham Playhouse and expansive green spaces like Wollaton Park, and iconic sporting venues like The City Ground and Trent Bridge lie just beyond the city boundary. These attractions play a significant role in attracting visitors to the city and showcasing its cultural, historical, and natural heritage. In addition to its individual attractions, Nottingham offers a variety of year-round events and festivities that further draw visitors to the region. Examples include the Robin Hood Festival, the Goose Fair the Nottingham Carnival, and the legendary Sherwood Forest, which captivate tourists throughout the year.

Access to public green space in Nottingham is also above the national average as measured by average distance to public green space. Within Nottingham the average distance to a public green space is 290m, significantly lower than the UK average of 1,058m[[22]](#footnote-23). Nevertheless, there are still greening opportunities within the City Centre, to help increase green space for all within city boundaries.

**Figure X: Access to Green Spaces – Average Distance to Park, Public Garden, or Playing Field**

Source: ONS

Nottingham has experienced a higher average population growth between 2010 and 2022 compared to the average growth in the UK. With a growth rate of 1.1% per annum, Nottingham has outstripped the national average of 0.6% per annum[[23]](#footnote-24). This sustained and above-average population growth rate is a testament to the City's appeal and potential as a dynamic and thriving location.

As with all City Centres, Nottingham City Centre has faced a challenging period in recent times, with the Covid-19 pandemic disrupting the financial resilience of many businesses located across the high street and accelerating changes in the retail landscape. Digital shopping has negatively impacted the traditional high-street model, with a high street needing to adapt to shifting commuter and consumer behaviours. One of the key regeneration schemes aimed at tackling some of these challenges is the Broadmarsh redevelopment, which aims to transform the area into a modern, vibrant space with new shops, new homes, new office buildings, leisure facilities and public spaces. While the shift to hybrid work may have reduced demand within the City Centre, increased working from home has resulted in increased demand within residential areas in the neighbourhoods surrounding the City Centre and there are consequently regeneration opportunities emerging in neighbourhoods.

**Focus areas:**

To remain a leading destination for businesses, residents, and visitors, Nottingham must maintain a world-class City Centre that is contemporary, clean, and globally competitive. The pandemic has brought about changes in consumer behaviour and working patterns. In response City Centres need to strike a better balance between leisure facilities, food and drink venues, experimental retail, and mixed-use developments that offer greater flexibility to cater to evolving needs. It is essential to adapt to these changes and ensure that Nottingham is a thriving city.

This will require developing a coordinated offering that leverages the rich leisure, sporting, and heritage experiences unique to the City. We must ensure that the City Centre is complemented by vibrant and attractive surrounding neighbourhoods, featuring modern and world-class facilities. By combining these elements, Nottingham can position itself as one of the UK's premier city locations, attracting tourism, investment, and talent alike. To achieve this vision, we must continue to explore innovative approaches to urban development, invest in high-quality infrastructures, and create unique and memorable experiences that attract people from around the world. Collectively, these efforts will help Nottingham to continue to be a hub of global innovation, quality tourism, and modern urban living. To deliver this, we have set the following key priorities for this economic theme:

* **Priority 10: Identify and champion prime regeneration sites:** Create vibrant places that attract investment, residents, and businesses across Nottingham. Our goal is to make Nottingham an aspirational place to live. We aim to achieve this by anchoring the office district with a new heart in Canalside and developing a thriving mixed-use district at Southside Works.
* **Priority 11:** **Flourishing City Centre and Neighbourhoods:** To transition the City Centre and local centres into thriving, high footfall nuclei with a clear purpose for Nottingham’s leisure, events and retail demands.
* **Priority 12: Co-ordinate the visitor offer:** To enhance Nottingham’s Visitor Offer, improving the visitor experience for tourists, business travellers, students and commuters alike.

**Delivery:**

**Priority 10: Identify and champion prime regeneration sites**

As part our growth agenda, we will both champion the development of prime regeneration sites and identify new regeneration opportunities, to help create vibrant places across the City that attract businesses talent and visitors. We recognize that it is essential to collaborate with investors and strategic partners to realise the potential of three prime regeneration sites at The Waterfront, Castle Meadow and the Island Quarter, while widely promoting our vision for Broadmarsh. We will set a clear vision for Canalside that emphasizes creating a new heart for the City Centre's office district while maximizing the potential of Castle Meadow Campus. Our focus is on providing start-ups and incubators with flexible co-working spaces within a vibrant canal-side location. Additionally, we will establish a vision for the Southside of the City that centres around developing a dynamic mixed-use district, which will link the industrial land uses to the north with new residential neighbourhoods along the river Trent.

Through concerted action, we aim to create thriving places, which people can, live-in, work-in and enjoy. We will work with our strategic partners to propose innovative solutions for each of the prime regeneration sites, tapping into our vision for green infrastructure, high-quality public spaces, and modern amenities that meet the changing needs of the community. This approach will put Nottingham at the forefront of local and international investment opportunities, helping attract additional economic activity to both the City and wider East Midlands region. As part of this plan, we have therefore set the following actions to help deliver against these objectives:

**Action 19: Develop clear and compelling vision for new regeneration sites:** Work with partners across the City to develop clear and compelling visions for regeneration sites across the City that help reimagine areas across the City. There will be a particular focus on setting the vision for the Canalside and Southside works areas, transforming these places to help transform the City.

**Action 20: Set investor targets:** Map investor targets to our requirements and engage the investment and development market directly to help accelerate our regeneration vision.

**Action 21:** **Champion the vision and objectives of the Greater Nottingham Strategic Plan**: Build better partnerships and engagement amongst stakeholders, businesses, and residents. This will involve promoting and communicating the plan's long-term goals, ensuring that everyone is aware of the benefits it will bring to the region. Through close collaboration with government organizations, businesses, and individuals, we will create momentum and commitment to the plan's objectives. We aim to achieve successful implementation of the plan, which will help us drive the region's formation, growth, and sustainability.

**Priority 11:** **Flourishing City Centre and Neighbourhoods**

Changing consumer behaviour and working patterns have considerably shifted the role of City Centres, from traditional retail-oriented hubs to more dynamic and diverse spaces that balance leisure, retail, and work demands. In Nottingham, we aim to reimagine the City Centre around key thematic activity zones that reflect the evolving needs of our citizens and visitors. This will require a significant investment in modernising the City Centre's infrastructure, creating high-quality public spaces that foster connectivity, and maximizing the number of events and experiences that attract people to the area.

Our approach to this transition includes reframing Nottingham's City Centre as a high footfall nucleus, focused on creating vibrant spaces where people can live, work, and play. At the core of this effort is the goal of providing access to green spaces and leisure facilities that reflect the changing needs of residents and visitors alike. This will involve rethinking traditional land uses and extending our investment in cultural, entertainment and retail experiences in line with the evolving needs of the market. Ultimately, our vision for the City Centre is to create a contemporary and diversified space that captures the spirit of this dynamic and thriving community.

To help deliver against this vision, we will undertake spatial and strategic planning of our City Centre in conjunction with Partners through the Local Plan, and apply the assets, policy and planning levers available to transition. Specifically, this Economic Growth Plan sets the following actions for implementation:

**Action 22: Undertake strategic enhancements to our neighbourhoods:** Utilise UK Shared Prosperity Funding to deliver enhancements to surrounding neighbourhoods that reflect hybrid working trends.

**Action 23: Develop thematic activity zones for the City Centre:** Reframe the city centre around thematic activity zones to reflect the evolving needs of the City.

**Priority 12: Co-ordinate the visitor offer**

To deliver sustainable economic growth, we recognize the importance of a coordinated visitor offer for Nottingham's City Centre. The aim of this priority is to leverage the City's unique appeal, including its distinct sporting and cultural assets, to create a diverse and sophisticated visitor experience for tourists, business travellers, students, and commuters alike. By refining our visitor offer, we can increase footfall, generate new demand, and further enhance the City's reputation as a thriving and attractive destination for people from across the UK and around the world.

As part of this Economic Growth Plan, we have set the ambition of attracting 5 million more domestic and international visitors to Nottingham by 2030 and extending and raising the spending of day and overnight visitors to the City. To help achieve these ambitions, we will develop a clear and co-ordinated visitor economy offer and promote this through effective and compelling marketing campaigns and promotion. Through these measures, we will seek to position Nottingham as a destination of choice for leisure, entertainment and major event, while creating a sense of place and identify for all residents and visitors.

Ultimately, by better co-ordinating the visitor offer, we will seek to stimulate additional economic growth and prosperity, by generating further opportunities for businesses and residents, alongside enhancing the liveability and experience of the City. To achieve this, the plan sets the following priority actions:

**Action 24: Co-ordinate the visitor economy offer:** Reinvigorate the visitor economy offer and coordinate a major events action plan for Nottingham, which includes the development of a Convention Centre. Our goal is to support collaboration between major partners in the wider region to create a cohesive and attractive offering for tourists, residents, and visitors. We plan to create a major events action plan that focuses on bringing world-class events to our city and attracting significant footfall and visitor spending. Additionally, we will promote

Nottingham's reputation as a premier destination for conferences, exhibitions, and other major events, and evaluate the feasibility of a major Convention Centre to provide the capacity needed. We are committed to unlocking Nottingham's full potential as a visitor destination and enhancing its economic growth.

**Action 25: Develop a visitor economy marketing strategy:** Develop a comprehensive marketing strategy for the city’s visitor economy offer, utilising digital platforms, print media, events, local partnerships, and targeted advertising to effectively showcase the region's attractions to tourists, visitors, and residents while emphasising sustainability and responsible tourism practices. This will involve working with Nottinghamshire County Council and Marketing Nottingham, to develop a co-ordinated strategy for the wider Nottinghamshire conurbation.

**Aspiration:**

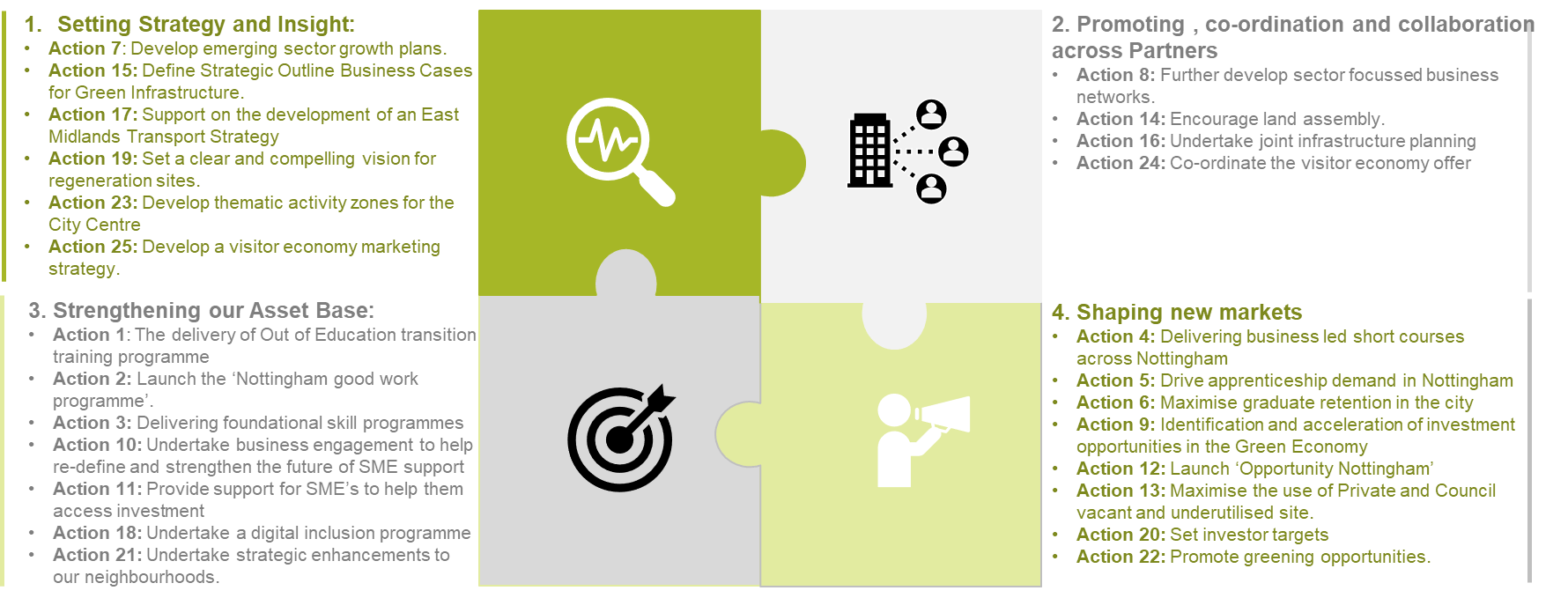
The delivery of these interventions seeks to secure the next £4bn of regenerative investment in our City.

# Delivery Framework

## Delivery Actions

Outlined in this Economic Plan for Growth are 25 actions that will be taken across Nottingham to support the delivery of the aspirations and priorities laid out in this plan. To support this document, a delivery framework will identify the tangible actions and key partners required to support each activity. These partners include stakeholders from across the City, including Business Groups, Education Institutions, Developers, Regional Bodies and the Council.

The actions outlined in this plan are designed to deliver both short and long-term change through strategic design, inviting collaboration, shaping our markets and providing targeted support to businesses and residents. We have assigned an action to each of these areas, as outlined below.



## Governance and reporting

The progress of the Economic Plan for Growth will be carefully monitored by the Nottingham Growth Board and the City Council, both of whom will play vital roles in both stewarding and delivering this plan. The Growth Board will be responsible for reviewing and assessing the progress of the identified actions in the Economic Plan for Growth and providing recommendations for further steps. This board comprises key stakeholders from the public, private, and third sectors who work cohesively towards promoting economic growth in Nottingham. They will closely monitor the plan's implementation and keep the stakeholders informed of the progress throughout.

Our vision is that this plan will stimulate conversations and collaborations beyond the Growth Board and create a shared vision that businesses, investors, and residents can adopt alike. As such, we will engage with communities across Nottingham to widen the scope of the plan and ensure that it remains relevant to the people it aims to serve. Through partnerships and collaborations with local business networks, we will create new conversations and promote initiatives that advance Nottingham's economic vision.

The City Council will be responsible for overseeing stewardship of this plan, playing a proactive role in supporting the measurement of progress and performance. We understand the critical role that transparency and accountability have to play in driving change, and we will ensure that this plan is consistently reviewed and examined. The City Council will help coordinate activities across key partners and ensure that any further actions identified are implemented across the delivery of the plan.

Given the changing global and national economic conditions, we will continually assess the effectiveness and relevance of the plan's actions and priorities. We recognize the importance of remaining dynamic and flexible in the implementation of this plan; therefore, we will adjust and implement necessary actions in a timely manner, while ensuring that priority areas remain at the forefront of our agenda towards the plan's delivery.

Our commitment is towards ensuring Nottingham's economy remains robust, resilient, and diverse, even amidst changing global conditions. We will work tirelessly to assure that the actions outlined in this plan are effectively implemented and monitored. As the implementation of the plan progresses, we anticipate that numerous success stories will emerge, evidencing the hard work, diligence, and commitment of everyone involved.

## Role of the Combined Authority

The East Midlands County Combined Authority will play a significant role in supporting the delivery of this Economic Growth Plan and furthermore, the Economic Growth Plan provides Nottingham with a basis for outlining its key priorities and needs to the Combined Authority.

In practical terms, the Combined Authority will provide access to significant levels of investment funding, which will enable the delivery of several key projects identified in the Economic Growth Plan. Additionally, the Combined Authority will have the ability to work alongside a broader group of stakeholders across the wider region, helping ensure that the benefits of actions within this plan can be maximised and initiatives undertaken can be aligned with the region's broader ambitions and priorities.

The Economic Growth Plan will also help Nottingham champion its needs to the Combined Authority by providing a clear and strategic vision for economic growth in the City. The Plan presents a comprehensive outline of the City’s current economic status, its aspirations for the future, and the initiatives required to achieve these aims. This empowers the city to articulate its priorities and necessities, supported by robust and evidence-based methods.

By presenting a clear and coherent picture of its growth aspirations, Nottingham will be better positioned to attract funding and investment from the Combined Authority, regional partners and the wider business community. With a compelling economic case and actionable steps, the city is ready to realize the ambitious aspirations set forth in this plan.

1. Multiple indices of deprivation - 2019 [↑](#footnote-ref-2)
2. ONS – Estimates of the population for the UK, England, Wales, Scotland and Northern Ireland [↑](#footnote-ref-3)
3. This is calculated based on GVA data from Oxford Economics. Total GVA is divided by total employment to calculate GVA per worker in the City and UK. [↑](#footnote-ref-4)
4. ONS – Annual Pay for all employee jobs by Local Authority - 2022 [↑](#footnote-ref-5)
5. NOMIS – Annual population Survey - 2021 [↑](#footnote-ref-6)
6. NOMIS – Annual population Survey - 2021 [↑](#footnote-ref-7)
7. ONS – Count of births of new enterprises by District, County and Unitary Authority vs Number of active enterprises in those areas. [↑](#footnote-ref-8)
8. ONS – Count of deaths of enterprises by District, County and Unitary Authority vs Number of active enterprises in those areas. [↑](#footnote-ref-9)
9. Oxford Economics [↑](#footnote-ref-10)
10. Oxford Economics [↑](#footnote-ref-11)
11. EY UK Attractiveness Survey 2023 [↑](#footnote-ref-12)
12. Dealroom – Early Venture Capital Investment 2022 [↑](#footnote-ref-13)
13. EY UK Attractiveness Survey 2023 [↑](#footnote-ref-14)
14. Current forecast growth path sourced from Oxford Economics growth forecast. [↑](#footnote-ref-15)
15. East Midlands Railway [↑](#footnote-ref-16)
16. Ofcom – Fixed Coverage Data [↑](#footnote-ref-17)
17. Oxford Economics – House Price Data by Local Authority [↑](#footnote-ref-18)
18. ONS – Housing Affordability Ratio - 2022 [↑](#footnote-ref-19)
19. Census 2021 Data [↑](#footnote-ref-20)
20. Department for Transport – Electric Vehicle Charging Devices by Local Authority. [↑](#footnote-ref-21)
21. <https://www.gov.uk/government/news/east-midlands-to-benefit-from-96-billion-transport-investment> [↑](#footnote-ref-22)
22. ONS – Access to Public Green Spaces - 2020 [↑](#footnote-ref-23)
23. Oxford Economics – Population by Local Authority [↑](#footnote-ref-24)