

LONDON BOROUGH OF CROYDON

REPORT:	Cabinet	
DATE OF DECISION	25 th September 2024	
REPORT TITLE:	Croydon Investment Plan – Unlocking Croydon’s Potential	
CORPORATE DIRECTOR / DIRECTOR:	<p>Nick Hibberd, Corporate Director of Sustainable Communities, Regeneration and Economic Recovery</p> <p>Heather Cheesbrough, Director of Planning & Regeneration</p>	
LEAD OFFICER:	Carol Squires, Head of Employment, Skills & Economic Development	
LEAD MEMBER:	Cllr Jeet Bains, Cabinet Member for Planning & Regeneration	
KEY DECISION KD Number: 0124CAB	Yes	This is a key decision – This plan will impact on communities living or working in the borough of Croydon.
CONTAINS EXEMPT INFORMATION?	NO	Open
WARDS AFFECTED:	All	

1 SUMMARY OF REPORT

- 1.1. This report presents a three-year Inward Investment Plan that establishes a collaborative, data-driven approach to inward investment. This strategic framework will enable the Council to foster long-term growth and financial success while enabling new economic and regeneration opportunities for the residents of Croydon.

- 1.2. Croydon has long been recognised as a crucial centre for economic activity, enriched by its diverse cultural heritage. The ongoing regeneration of Croydon offers an exciting opportunity to restore Croydon to its rightful place as a vibrant urban sub-regional

centre that meets the needs of its varied population. Through strategic urban redevelopment, cultural and heritage revitalisation, improved transport links, and active community engagement, Croydon is set to emerge as a dynamic sub regional centre capable of thriving amid the complexities of 21st-century urban life. Once Croydon's long-standing economic and regeneration goals are achieved, its transformation will serve as a benchmark for successful urban economic regeneration.

- 1.3. The Croydon Investment Plan, titled "Unlocking Croydon's Potential" (see Appendix 1), outlines principles and outcomes for inward investment over the next three years. It details specific initiatives designed to drive positive change and achieve investment objectives whilst informing the necessary strategies for success. The plan also highlights key milestones to be reached within this timeframe. By adhering to this roadmap, the Council can effectively identify opportunities, guide its actions to positively influence investment decisions, and secure sustainable returns for partners, along with significant benefits for residents and local businesses. Through collaborative efforts, a strong foundation for future financial prosperity can be established.

- 1.4. Croydon has experienced a significant transformation in recent years, particularly in terms of economic development;
 - 10% increase in the number of jobs and 40% increase in business count growth over 10 years.

 - The number of residents is growing with 390,000 residents residing in the borough. The population of the town centre has almost doubled since 2011, with almost all the growth coming from people aged (25-49). Town centre use patterns are also changing as new amenities arise around East Croydon to serve residents and local workers. These will continue to evolve in the future as Unibail-Rodamco-Westfield's (URW) plans for the Whitgift Centre come forward with Council guidance. URW has secured 200,000 sq ft of renewals and new tenants for Croydon Town Centre shopping centres which include new brands such as Rebel Clothing and the existing key brands of House of Fraser, Sports Direct, Claire's Accessories, Holland & Barrett and Waterstones.

 - Housing delivery in Croydon is much higher than average across London boroughs and especially high compared to the 20 Outer London boroughs (top 5 between 2017 and 2023).

 - Housing in Croydon is still relatively affordable for London - Rents are 19.5% lower than London average and house prices are 24% lower than London average.

 - Qualifications and earnings are increasing; the rate of unemployment is decreasing - 13% increase in residents with NVQ4+ qualifications from 2011 to

2021. The rate of unemployment has steadily declined over the last 10 years, from 10.7% to 5.4%.

- The excellent transport connections of the town centre drive much economic and development activity. With the excellent strategic connectivity bringing wider economic benefits from London, Gatwick and the South Coast. Croydon is recognised by Gatwick as a significant partner in their growth, highlighted by the recent signing of the economic charter.
- Croydon Council successfully secured an additional £18.5 million of government funding to ensure public realm improvements that will enable enhanced connectivity, new public spaces and upgrades to public realm that will further stimulate growth and accessibility, making Croydon an increasingly attractive destination for businesses and investors. All of these developments signify a positive trajectory for Croydon's economic landscape, positioning the town for sustained growth in the coming years.

- 1.5. This Plan recognises the value that investment brings to Croydon's economy, both in terms of the direct benefits that accrue from job and wealth creation and the wider economic spill over rewards. It also recognises the significant advantages that inward investment can bring to Croydon businesses, in terms of access to technology, markets, talent and finance. The vision of this Plan is to place Croydon residents and businesses at the heart of economic opportunity.
- 1.6. The Plan seeks to ensure that Croydon can realise its wider regeneration and economic goals placing the town centre at the heart of investment that will assist in the realisation of a once in a generation opportunity for Croydon residents and businesses.
- 1.7. This Investment Plan embeds the principles of the Council's "Future Croydon Transformation Plan" and aims to place the needs of Croydon residents and businesses at the heart of economic growth and regeneration. This Investment Plan embeds the principles of the Council's "Future Croydon Transformation Plan" and aims to place the needs of Croydon residents and businesses at the heart of economic growth and regeneration. The aim of the Investment Plan is to provide an inclusive approach to investment ensuring that activity addresses the needs of all residents by working in a newly collaborative way with our partners to support the priorities highlighted in the Mayor's Business Plan. This will enable Croydon to attract investment in a more structured way through collaborating across projects. For example, joined up thinking to the use of public health and employment and skills funding can provide additionality and match funding to projects supporting residents, with education and health funding providing additionality to private sector funding to support regeneration across the borough. This will make investment work harder for our residents. A successful example of this working elsewhere is evidenced through

the £9bn Battersea Power Station development which will support 25,000 people living and working in the area.

This plan will work in conjunction with the emerging growth plan for London. As the London Councils Executive Member for London Future, Business, Economy & Culture, the Executive Mayor has also been working with the Deputy Mayor London, Howard Dawber to explore common themes and work streams.

2 RECOMMENDATIONS

For the reasons set out in the report and its appendices, Cabinet, is recommended to:

- 2.1.** Agree to adopt the Croydon Investment Plan.
- 2.2.** Agree to the establishment of a Partnership Board that brings together key partners to action the Plan and deliver new investment into the borough.
- 2.3.** Subject to agreeing recommendations 2.1 and 2.2, agree to delegate authority to the Corporate Director of Sustainable Communities Regeneration and Economic Recovery in consultation with the Mayor and the Cabinet Member for Planning and Regeneration to agree the structure, membership, constitution and Terms of Reference of the Partnership Board.

3. REASONS FOR RECOMMENDATIONS

- 3.1.** The Investment Plan is critical for unlocking investment and regeneration in the borough.
- 3.2.** It is recommended to establish a Partnership Board to oversee and drive activity, this will ensure that the Plan captures and is informed by partner activity and intelligence. This collaborative approach optimises the role of the Mayor and the Council as a facilitator and enabler for the retention and attraction of investment. It is anticipated that this clearly defined offer will make it easier for investors to engage with the Croydon business community and make the business case for investment more compelling in a competitive market.
- 3.3.** Delegating authority to the Corporate Director for Sustainable Communities, Regeneration and Economic Recovery will support governance and decision making that is robust, informed and agile so that the Plan can be realised at pace in a competitive market.

4. BACKGROUND AND DETAILS

- 4.1.** Croydon was once the centre of economic activity in South London, known for its employment, retail and night-time economy. However the impact of Covid, the well

documented financial and governance collapse of the Council, the delayed regeneration of the Whitgift Centre combined with the decline of retail destination shopping saw the Town Centre's prosperity decline. The regeneration of Croydon presents an exciting opportunity to reshape a historic town centre, creating a new and vibrant urban sub-regional centre that caters to the needs of its diverse population and attracts shoppers and users from across the South East.

- 4.2.** Through strategic urban redevelopment, cultural revitalisation, enhanced transport links, sustainability initiatives, and community engagement, Croydon is poised to emerge as a dynamic hub that can thrive in the complexities of 21st-century urban living. When Croydon's long held regeneration efforts are realised, Croydon's transformation will serve as a model for successful urban economic regeneration.
- 4.3.** Croydon's economic growth and regeneration ambitions will only be achieved if the Council and its partners work together to unlock public and private sector investment. Investment is the key to delivering the economic and social regeneration that will unlock benefits for Croydon residents. These benefits include:
- Job creation - increased local employment that pays well.
 - Match funding – making investment work harder for the residents and businesses of Croydon.
 - Attracting appropriate tenants to empty premises – exciting and innovative enterprises that create a vibrant economy, enhancing and enabling the retail, leisure and hospitality offer.
 - Attracting new businesses into the borough.
 - A culture of enterprise, by creating resilience and innovation in Croydon's existing start up culture and attracting new businesses to create a vibrant offer in the town and district centres.
 - Upskilling residents to support local business needs.
 - Improved living conditions, through attracting investment in housing quality, infrastructure upgrades and an improved public realm
 - Enhance community spaces, cultural and social venues, addressing social isolation and enhancing community cohesion.
 - Improved amenities and better access to essential services like healthcare, education, leisure activities.
 - Safety and security
 - Resilience to climate change

Croydon has an opportunity to become once again the economic centre of South London. The strength of the potential for economic growth in the borough is also emphasised by both Gatwick and Biggin Hill's expansion plans which should drive new jobs and businesses to the borough as Croydon builds on its strategic position as the gateway into London and the wider South East and a hub of labour and talent.

- 4.4.** The Executive Mayor's Business Plan has set a clear plan for transforming Croydon Council into one that delivers sound and sustainable local government services, and in so doing will transform our borough into one that Croydon residents can be proud to call home. Included in this Plan is a clear commitment to support the regeneration of Croydon's town and district centres, to deliver a legacy to the vibrant London Borough of Culture, to convene partners, developers, investors and Croydon's diverse communities to create economic opportunity for all, and to enable residents to develop the skills needed to access it. To realise the economic and regeneration ambitions of

Croydon it is imperative to work together, add value to existing funding and to attract new inward investment.

- 4.5.** The Greater London Authority (GLA) are developing a London Growth Plan, this is a strategic framework designed to promote sustainable development and economic growth across London. It aims to address key challenges such as housing shortages, transportation infrastructure, and environmental sustainability. The plan emphasises collaboration between local authorities, businesses, and community partners to create vibrant neighbourhoods that are inclusive and economically viable fostering innovation and job creation.

The London Growth Plan aspires to build a resilient city that can adapt to future challenges and maintain its status as a global economic powerhouse. Croydon Council's new approach reflects this notion to bring in good economic growth opportunities for Croydon. The Council are, therefore, committed to supporting the development of the London Growth Plan so that it reflects the needs of Croydon residents and businesses.

Croydon's Executive Mayor is working closely with the GLA in his role as the London Councils Lead for Business and Economy to support the development of the London Growth Plan and ensure it will deliver for Croydon and London residents. As one of the leaders of the South London Partnership the Mayor is also supporting the wider ambitions of South London ensuring that any investment or growth ambitions meet the needs of Croydon residents and businesses.

This activity ensures that the Investment Plan will be strategically focused for Croydon residents and businesses whilst also supporting and informing the growth ambitions of the forthcoming London Growth Plan.

- 4.6.** In order to ensure that the Investment Plan is delivered effectively with the most impact it is imperative that Croydon also creates its own economic strategy for growth. This will enable Croydon to realise its potential for growth in line with the London Growth Plan's ambitions (the London Growth Plan is due to be ready December 2024). A Croydon Economic Growth Strategy will provide a framework for delivering economic opportunity, outlining the resource needed for effective delivery, create structured community engagement and create policy for strategic development.
- 4.7.** The creation of a Croydon Economic Strategy will allow Croydon to align with the London Growth Plans and enable a strategic and proactive approach to accessing funding. It will proactively position the borough to take advantage of central and regional government funding as it is released.
- 4.8.** Driving inward Investment is critical to building on the success of Croydon's year as the London Borough of Culture. It is universally recognised that Croydon has a unique heritage as a borough famous for its music, art and culture. However much of this potential is still largely untapped. This reputation is combined with a once in a generation opportunity for large scale regeneration in Croydon town centre which, when realised has the potential of placing Croydon as a sub-regional economic powerhouse that connects economic opportunity from London to Gatwick and be once again the heart of South London.
- 4.9.** This Inward Investment Plan, "Unlocking Croydon's Potential" is a key tool to realise

the Executive Mayor's commitment to deliver new investment to Croydon. It comes at a time of great change, challenge and opportunity for Croydon.

- 4.10. Historically, Croydon has attracted significant inward investment, and it continues to do so, especially around East Croydon station. Croydon benefits from an enthusiastic, dedicated business base and a growing population with an improving skill base. It is well located as the gateway to London and the southeast and benefits from some of the best transport connectivity in the southeast. However, the national economy brings challenges; as high interest rates and inflation, particularly within the construction sector has made it less profitable to build, and this, coupled with low values in Croydon, has made development viability far more challenging. In addition, retail destination shopping has declined, which combined with an increase in home working means our town centre and high streets urgently need new thinking and investment.
- 4.11. Many residents and businesses are facing tremendous challenge and uncertainty because of broader societal issues, such as cost of living pressures and a lack of job security, as well as more localised challenges, such as the perception of crime and safety. These challenges hold back Croydon's attractiveness to attract inward investment, but also fundamentally limits the potential within Croydon's communities and businesses.
- 4.12. To get the investment Croydon needs to help tackle inequality and crime, attract world-class employers and development, future-proof employment space and deliver quality homes and jobs, Croydon Council must act boldly and creatively using all its levers. This requires the use of up-to-date evidence, data and intelligence and fostering a partnership approach to delivery; fully optimising its 'soft power' to convene and influence. This will enable the Council to build on Croydon's strengths and opportunities, recognise threats and to better tackle its weaknesses.

5. CROYDON'S ECONOMY

- 5.1. For the Council to fully understand the economic opportunities and challenges in the borough, London Borough of Croydon commissioned PRD to develop an economic evidence base (Appendix two).
- 5.2. For the economic evidence base, PRD analysed data from sources such as the ONS (e.g. job and business counts, Census), DLUHC/MHCLG (indices of multiple deprivation, energy performance ratings), Consumer Data Research Centre (e.g. food insecurity), the GLA High Streets Data Service (town centre footfall, spending), CoStar (commercial property trends), and Realyse (residential property trends). PRD also held engagement sessions with local businesses, and business groups to collect their views and experiences of Croydon's economy.

Key findings from the evidence base included the following:

a) Population & labour market: From 2011 to 2021,

- Croydon's population increased by 6%; of note, within Croydon town centre, the population almost doubled in that time and brought largely working-age residents into the area, likely linked to town centre residential development.
- Resident qualification levels increased from 2011 to 2021; 64% now have a Level 3 (BTEC or equivalent) or higher qualification.
- Uptake of the highest level of apprenticeship has climbed noticeably, from 850 participants in 2018/19 to 1810 in 2022/23.
- State school attainment is improving, but remains below London levels, especially for disadvantaged students attending schools in Croydon;
- 68% of Croydon state school students sustain places in higher education or training compared to 78% across London.
- Unemployment is currently around 5% (nearly on par with London) and has trended downwards in Croydon since 2013.
- Meanwhile, economic inactivity rates have been steady overall, but there has been an increase in the proportion of people citing long-term illness as keeping them out of work (17% in 2012 vs 25% in 2022), an issue seen in other places throughout the country.
- Residents are likely to have different experiences of the economy depending on where they live in the borough. In places such as Coulsdon, Selsdon, and Addiscombe, residents are less likely to experience health deprivation, fuel poverty, and crime than in places such as Croydon town centre, Thornton Heath, New Addington, and South Norwood.

b) Jobs & sectors:

- The number of jobs in Croydon increased by around 12,000, or 10%, from 2012 to 2022. This is below the overall London change of 26%.
- Croydon has high proportions of retail, health, and public administration jobs compared to London (in aggregate, 43% of jobs in Croydon vs 27% of jobs in London) and a lower proportion of professional and technical jobs (8% in Croydon vs 14% in London).
- Although resident and worker pay has increased in nominal terms, it has remained static lined in real terms, eroding household purchasing power and entrenching deprivation for those already experiencing financial insecurity. The proportion of jobs in Croydon paying London Living Wage (LLW) has increased since 2017, but remains below the London average, with an estimated 19% of workers still earning below LLW.

c) Property:

- Rent prices for office and industrial space in Croydon doubled from 2013 to 2023 (£15/sq ft. to £30/sq ft. and £8/sq ft. to £15/sq ft. respectively), though they remain below London levels; vacancy rates on par with London (around 9% and 5% respectively) suggest good demand.
- There has been a decline in both types of space in Croydon during this time (-12% of office floor space, -2% of industrial floor space). The cost of retail

floor space has fallen (£33 to £26) and the vacancy rate is around 3.5% (2.5% in London), suggesting less demand.

- As with the rest of the country, a substantial amount of commercial space in Croydon needs retrofitting to meet forthcoming Minimum Energy Efficiency Standard regulations: around 47% of floor space needs improvement by 2027 to remain lettable.
- In terms of residential property, purchase prices have crept up (14% from November 2018 to 2023, latest average around ~£420,000), but they remain more affordable than much of London.
- Like elsewhere in the capital, rents have become a sticking point, rising 36% from November 2018 to 2023 (or £1175/mo to £1600/mo)—still below overall London prices but a difficult increase for many households.

- 5.3.** This information has been used to prepare a strong evidence base for the Croydon Investment Plan and the forthcoming Town Centre Regeneration Strategy. This allows the Council to understand the position of the Croydon economy in relation to its importance to London, the southeast and the UK and to formulate an informed and planned approach to the positioning of Croydon as the place for investment in a competitive market.

6. PRINCIPLES FOR INWARD INVESTMENT

- 6.1.** Unlocking Croydon's potential requires a fresh approach which recognises and responds to the unique characteristics and uncertainties of the current time and the opportunities and challenges facing Croydon's economy.

In response, three core principles frame this Investment Plan. These principles are fundamental in shaping how the Council and partners will approach inward investment, as well as identifying which outcomes to prioritise and the actions taken to deliver them.

1) Investment needs to work harder for all

It is fundamental that investment needs to work harder for our residents and businesses. Investment should bring good jobs and create an environment that encourages new businesses and supports existing businesses. With input from investors and wider partners, the Council will set clear goals around the positive impacts we want to see for Croydon's communities, which will be actively considered, measured, and reported on throughout all stages of planning and delivering inward investment.

2) Practical short-term actions are essential to lay the groundwork for long-term positive change.

Whilst regeneration and investment cycles can be protracted, Croydon needs practical short-term actions that helps the borough encourage new investment and unlocks opportunity for Croydon's residents and businesses. This action

orientated approach will support the longer term held ambitions of the borough. For these reasons, whilst the Council will continue to work with investors, developers and other partners to plan for a successful long-term future, 'Unlocking Croydon's Potential' necessarily focuses on a three-year time term, with working arrangements, priority outcomes, and actions emphasised in the attached plan (Appendix 1).

3) Partnerships and collaboration are critical to unlocking Croydon's opportunities and getting the right investment in the right places.

Croydon Council is undertaking a radical transformation. 'Future Croydon': The Council's Transformation Plan outlines the Council's drive to reshape the working practices of local government so that Croydon Council can become a cost-effective Council that places residents first. The Transformation Plan recognises that a Council does not have the same level of resources it once had and instead a new innovative way of working is needed, one that utilises the Council's convening powers and empowers partners to come together to bring a new collaborative approach, which in this instance seeks to unlock investment and deliver inclusive growth.

Effective structured partnership will be a defining hallmark of Croydon's approach to inward investment with the Council playing key roles in convening, enabling, advocating and influencing in support of partnered action.

7. DELIVERING OUR PRIORITY OUTCOMES

7.1. Within the framework set by the three core principles for "Unlocking Croydon's Potential", the Council and its partners will deliver against three priority outcomes. These priorities are listed below:

1) Croydon is positioned and promoted as the place for opportunity in London and the southeast.

Through this Investment Plan and the Town Centre Regeneration Strategy, Croydon Council and partners are working towards positioning Croydon as the place for opportunity in London and the south. Croydon has some unique strengths, an increasingly skilled population, a growing town centre population attracted by residential development at affordable prices and unrivalled transport connections. This plan aims to promote the things that make Croydon special and important whilst using resources available to the Council to address problems and perceptions holding back further investment.

2) Each of the distinct areas that make up Croydon is better able to meet current and future needs.

Croydon has urban areas and green suburbs, from Kenley to Selsdon, Purley to Norbury. It is important to recognise that Croydon's places are distinct and diverse.

This Investment Plan will ensure that Croydon Council works to direct

investment to where it can have the most impact so that people and places are equipped for the future. This will involve, among other things, curating development to be coherent and align with what residents need; future-proofing commercial stock; addressing underlying factors of crime and deprivation in our most at-risk communities; and improvements to the places and spaces where life happens in our neighbourhoods.

3) Croydon's communities, partnerships and economy are better able to realise their potential.

Many people who participated in the research for the Investment Plan highlighted the latent potential throughout the borough: within people who have creative or enterprise ideas but lack the confidence or space to launch; within youngsters with a lifetime of possibility ahead of them; within places that could be more attractive, safer, and better connected; within smaller businesses that are battling hard in a challenging climate; and within major businesses and institutions who possess power and resource to affect change.

Through the Investment Plan, the Council seeks to support the communities, businesses, and partners already in the borough to unleash their economic potential and make Croydon a better place to live, work in, visit, and invest in, whether that's investment from outside the borough or from within.

Achieving this will involve working closely and more effectively with established and new partners as well as strengthen networks across the borough; ensuring a supply of high-quality employment space and support to bring new and innovative enterprises to life; helping Croydon's residents and workers access the opportunities, skills and training required for secure, well-paid jobs; and attracting businesses who are committed to creating great employment opportunities.

8. NEXT STEPS

- 8.1.** The Investment Plan recognises that an Action Plan will need to be developed with key partners including Develop Croydon (which brings together developers and commercial agents), South London Partnership, Opportunity London, London Partners, Croydon's Business Improvement Districts, GLA, London South Bank University and others who will all be critical to successful delivery of investment. Together partners will look at unlocking investment to address the needs of the borough.
- 8.2.** To provide a framework for this and to ensure that Croydon maximises on the London Growth Plan which is currently being created a new economic strategy (Growth Plan) will be created. This work will be overseen by the Partnership Board and will position Croydon for regional and national funding when it is available.

The proposed next steps are as follows:

- A Partnership board, chaired by the Executive Mayor is established with key partners.
- The core principals and priorities outlined in this report are explored further at the Develop Croydon Conference to ensure that the Plan is flexible and responds to the commercial market.

- An Investment Action Plan which includes partner activity is developed, implemented and delivery monitored by the Partnership Board.
- A Croydon Growth Plan - Economic Strategy is developed that includes an innovative approach to supporting an evening and night-time economy.
- To create new place-based branding, working with developers and innovative Croydon businesses like Monty Bojangles, Mott Macdonald, Pinball Republic, and Superdrug and others

9. ALTERNATIVE OPTIONS CONSIDERED

The following alternative options were considered and rejected due to the negative impact on performance and support available to residents.

- 9.1.** Croydon could create an investment plan that only included the activities and resources of Croydon Council. However, this plan would not include the commercial expertise and funds of the private sector or the creativity and innovation of the voluntary sector. It was also considered that the Council would not be able to achieve the best outcome with the limited resources it has and therefore this option was rejected.
- 9.2.** The option of not creating a plan for investment was considered, however this would create a risk of the borough receiving investment that did not support the ambitions of growth for the residents and businesses of Croydon or not receiving investment and therefore this option was also rejected.

10. CONSULTATION

- 10.1.** Extensive consultation was undertaken to create the Investment Plan, which included workshops with local government officers, businesses, Croydon business membership and support organisations, the community and voluntary sector, developers and young people. In total 5 workshops were held with 232 delegates attending.

11. CONTRIBUTION TO EXECUTIVE MAYOR'S BUSINESS PLAN

- 11.1.** The Croydon Investment Plan "Unlocking Potential Opportunities" has been created to contribute to the following priority in the Executive Mayor's Business Plan.

- **Croydon is an opportunity for business, earning and learning**

Croydon Council will work with businesses and residents to develop a new, sustainable plan to regenerate Croydon town centre. Together we will develop collaborative strategies, seek inward investment and apply for grants to revive our high streets and district hubs.

- support the regeneration of Croydon's town and district centres, seeking inward investment and grants.

- support the local economy and enable residents to upskill and access job opportunities.

12. IMPLICATIONS

12.1. FINANCIAL IMPLICATIONS

12.1.1 Cabinet approved funding of £150k for Inward Investment through the ‘Croydon Town Centre Regeneration Programme and Growth Zone annual budget and programme - 2024/25’ report. The Growth Zone budget allocation funds staffing to implement Croydon’s Inward Investment Action Plan (currently under development), this work will bring together key delivery partners to drive activity that will support the retention and recruitment of good businesses into the town centre.

Future Growth Zone funding allocations are subject to Cabinet approval once the Croydon’s Inward Investment Action Plan has been produced and presented.

Comments approved by Zaber Ahmed (Head of Finance) on behalf of the Director of Finance. (Date 22/08/2024)

12.2. LEGAL IMPLICATIONS

12.2.1 By virtue of section 1 of the Localism Act 2011, (“the General Power of Competence”), the Council is empowered to do anything that individuals generally may do, unless prohibited by law and subject to public law principles. This power enables the Council to create a plan for inward investment, and to develop a collaborative approach by setting up a Partnership Board to achieve its goals for the benefit of its area, residents and businesses in its area.

12.2.2 Pursuant to S9E (3) of the Local Government Act 2000 any executive function which may be exercised by Cabinet, unless the Executive Mayor directs otherwise, Cabinet may arrange for an officer of the Council to discharge that function. Therefore, Cabinet may delegate authority to the Corporate Director of Sustainable Communities Regeneration and Economic Recovery in consultation with the Mayor and the Cabinet Member for Planning and Regeneration to agree the structure, membership, constitution and Terms of Reference of the Partnership Board.

12.2.3 The establishment of a Partnership Board will require proper transparent governance arrangements covering amongst other things, membership, terms of appointment, meeting arrangements, conduct and conflict of interest. Further the Board may not be given authority to make formal decisions with relate to Council activities and functions which will need to be subject to the Council’s decision-making processes. Any Council activity will also need to be in accordance with any required procurement processes and any other procedures.

12.2.4 The Council is also under a general duty of best value to make arrangements to secure continuous improvement in the way in which its functions are exercised, having regard to a combination of economy, efficiency and effectiveness (Section 3 of the Local Government Act 1999). This duty must be complied with whilst reflecting the Council's priorities.

12.2.5 Comments approved by the Principal Lawyer Corporate Law & Litigation on behalf of the Director of Legal Services and Monitoring Officer. (Date 06 09 2024).

12.3. EQUALITIES IMPLICATIONS

12.3.1 This Investment Plan has been specifically created to unlock investment that provides opportunities for residents and businesses located in the borough. The Plan has highlighted areas of deprivation and the need to unlock investment to address challenges. An equalities impact assessment has been completed to ensure investment delivers inclusive economic and social growth (Appendix 3). This will become part of the Equalities, Inclusion & Diversity actions that the Employment, Skills and Economic Development team are monitored on.

12.3.2 The Council has a statutory duty to comply with the provisions set out in Section 149, Equality Act 2010. The Council must therefore have due regard to:

- (a) eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under this Act.
- (b) advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it
- (c) foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

The protected characteristics defined by law are race and ethnicity, disability, sex, gender reassignment, age, sexual orientation, pregnancy and maternity, religion or belief, marriage and civil partnership.

Comments approved by Ken Orlukwu, Senior Equalities Officer, on behalf of Helen Reeves, Head of Strategy & Policy on 05/09/2024

OTHER IMPLICATIONS

12.4. Human Resources Impact

- 12.4.1 Funding for staff to enable the Croydon Investment Plan is being funded through the Growth Zone.
- 12.4.2 There could be an HR impact regarding this report, as the staff will be employed under the Council's Recruitment Procedure and these staff will be employed under fixed term contracts due to the funding for the roles.
- 12.4.3 When the plan's three-year term is completed and if there is no further funding this will mean that if contracts are not renewed, the post holders may be entitled to a redundancy payment and redeployment.
- 12.4.4 If any other HR issues arise these will be managed under the Council's Corporate HR policies.

Approved by: Jennifer Sankar, Head of HR Housing & SCRER Directorates for and on behalf of Dean Shoesmith, Chief People Officer, 22 August 2024

13. APPENDICES

Appendix One – Croydon Investment Plan

Appendix Two – Economic Analysis PRD

Appendix Three - EQIA