



Test Valley Borough Council

Economic Development Strategy Executive Summary

2024 - 2029

Economic Development Strategy – Executive Summary

We are fortunate to live in a beautiful part of the country. Test Valley benefits from good transport infrastructure and links to London, Southampton, the Midlands and the West Country. We have market towns, villages and rural areas. Commercial and industrial spaces are available. And we have thriving businesses in sectors from manufacturing and technology to professional services, tourism, food and agriculture. These attributes make Test Valley an attractive location for businesses – existing and potential – and this Economic Development Strategy considers how best the Council can support them.

This Strategy is published in 2024, in the aftermath of the Covid-19 pandemic and in a challenging economic climate. It has been developed in the context of the Council's Corporate Plan for 2023-2027: *A Place for Everyone – Supporting our Communities to Thrive* which identified the five strategic priorities of **sustainability, connection, prosperity, inclusion and environment** through extensive community engagement across the Borough. While economic development links most obviously

to prosperity, our business community plays an important role across all priority areas. The strategy has been informed by economic data, the Council's Thriving Communities Workshops, and our daily engagement with local businesses, stakeholders and business organisations.

The Council can play a key role in facilitating networks across organisations, within sectors, between education providers, employers and potential employees, and between entrepreneurs and those with greater expertise. We can also support start-up businesses and businesses embarking on their journey to net zero. And over the next five years, we will manage significant transformations in Andover and Romsey town centres as our regeneration plans take shape. Connections with business are vital to us – they allow us to listen, to understand the issues that most matter to our business community, and to develop solutions in partnership.

Priority Areas

The data, our wide-ranging consultations, and the everyday intelligence that we collect from our local business community and stakeholders have led us to identify six priorities for this Economic Development Strategy:

- **Supporting key sectors including advanced manufacturing, green technologies and tourism to grow**
- **Building a climate in which entrepreneurs, and small and medium sized businesses can thrive**
- **Supporting businesses in their transition to a low carbon economy**
- **Regenerating Andover and Romsey town centres**
- **Promoting upskilling and raising qualification levels to meet future economic needs**
- **Reflecting the changing workforce and new life stages.**

Across these priorities, we will be proactive in seeking funding opportunities. We will also work strategically with partners in the region to secure inward investment and support companies that establish themselves in Test Valley.

We recognise the diversity of our Borough. Accordingly, in each of our priority areas, the Strategy highlights specific place-based priorities. These include the manufacturing sector in Andover, jobs fair support in Romsey, the village shops network, rural grant funding, the transport and storage sector in the south of the Borough, and the opportunities offered by the University of Southampton Science Park at Chilworth.

The Role of the Council

Some of the work outlined in this Strategy will fall to the Economic Development team directly, whereas some projects such as the regeneration of the town centres are managed by their own dedicated teams. Our vision across the Council is to promote prosperity in a sustainable way which improves the quality of life of our residents and communities.

Economic development is promoted by the Council through a number of routes:

- **Direct actions, such as approving sites for economic development, managing the regeneration of our town centres, approving planning applications, registration and licensing services, setting business rates, and providing grant funding and business support.**

- **Enabling support, such as through sector-based networks, and by facilitating community and town centre events, discussions and connections.**
- **Partnership activities, such as through work with education and skills training providers, and collaboration with Hampshire County Council's Prosperity Partnership Board and business organisations to promote Test Valley as a vibrant place to do business.**

Action Plan

The Strategy is accompanied by a rolling Action Plan that will be reviewed annually. The current plan identifies clear actions for the period 2024 – 2026. The reviews will inform specific actions that will be developed over the lifetime of the Strategy.

