

CROYDON ECONOMIC INWARD INVESTMENT PLAN

UNLOCKING CROYDON'S POTENTIAL

Leveraging Croydon's potential as
a well-connected and growing borough.



CROYDON
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FOREWORD

EXECUTIVE MAYOR JASON PERRY



Our investment strategy unites developers, investors, and Croydon's diverse communities to create economic opportunities for all, leveraging Croydon's potential as a well-connected and growing borough.

Croydon's strategic location as the gateway between London, Gatwick, and the South-East has significantly contributed to our economic success. Every day, over 140,000 people visit our borough, reinforcing its sub-regional economic importance. In 2023, our partnership with London Gatwick generated over £265 million for Croydon's economy and supported more than 3,600 local jobs.

Historically, Croydon has attracted significant inward investment, particularly around East Croydon station. Our Inward Investment Plan sets out our renewed focus to attract external funding and resources, to develop assets, infrastructure, technologies, and services, truly unlocking Croydon's potential. This is a unique once in a generation opportunity to enhance Croydon as a place to live, work, visit, and invest.

We are committed to tackling inequalities and crime to attract world-class employers and investment. The Council has made significant progress in overcoming financial challenges and our new inward investment plan is pivotal in restoring pride and significant confidence in Croydon. We have moved away from bankruptcy and are now tightly managing our budget. The Government has acknowledged Croydon's progress in fixing its financial challenges.

Our priority actions include delivering the Town Centre Regeneration Strategy, creating a new Croydon Economic Strategy with a focused Night Time Economy Action Plan, and establishing a Croydon Funding Group to strategically bid for and deploy external funding. The development of our town centre is critical to our regeneration efforts, and our partnership with Unibail Radamco Westfield is crucial. We are eager to see the development of a master plan and subsequent planning application to initiate this transformation.

We have secured £18.5 million of Government Levelling Up funding for the Reconnecting Croydon scheme, which will begin this summer.

This initiative will address the look and feel of the town centre, further supporting our regeneration efforts.

Croydon is also home to several anchor institutions, including stable public sector jobs and renowned institutions like the BRIT School and Crystal Palace FC. Major private employers such as Mott MacDonald and AECOM, along with our growing hospitality sector, cultural heritage, and burgeoning digital and creative industries, present significant opportunities for economic growth. The London South Bank University Campus in Croydon exemplifies our commitment to providing opportunities for our young people, training a third of all London's nurses and Croydon fosters a thriving SME sector, the largest in the capital.

Working with key partners, such as the Greater London Authority (GLA), is crucial to our success. Howard Dawber, Deputy Mayor of London for Business, on a visit last year identified Croydon as a 'high priority' for investment due to its 'enormous potential.' This endorsement underscores the importance of our collaborative efforts to unlock Croydon's economic potential.

Our Future Croydon plan outlines the Council's own desire to transform over the next five years, saving £100 million using innovative and cutting edge technology to become a cost-effective Council that prioritises residents.

By being open and transparent about our challenges and aspirations, and by prioritising Croydon's communities, we can set clear goals, actively measure and report on our progress, and ensure our short-term actions lay the groundwork for long-term positive change. Together, we can unlock Croydon's potential and build a thriving, resilient borough for the future, of which we can all be proud.

Jason Perry
Executive Mayor

SECTION 1 INTRODUCTION



Photography by Glenn Foster

Context

Since his election in May 2022, Mayor Jason Perry, through his 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. This includes a clear commitment to support the regeneration of Croydon's town and district centres, to deliver a 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.

Inward investment means attracting and injecting external funding and resources into an area to develop existing and new assets, new infrastructure and technologies, or new services and activities.

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 brilliantly located and boasts some of the best connectivity in the South East.

But many residents and businesses are facing tremendous challenge and uncertainty as a result of broader societal issues like cost of living pressures as well as more localised challenges, such as the change in fortune of Croydon town centre. These challenges hold back Croydon's opportunities to attract inward investment, but also fundamentally limit the potential within Croydon's communities and businesses.

To get the investment Croydon needs to tackle the inequalities and crime that limit Croydon's potential, attract world-class employers and development, and future-proof employment space, Croydon Council must act boldly and creatively within its means. This requires good use of evidence, working in partnership, and using the powers and resources the Council has to build on Croydon's strengths and opportunities and to better understand and tackle its weaknesses.



“This Inward Investment Plan, ‘Unlocking Croydon’s Potential’, is an important tool to deliver the Executive Mayor’s ambitions. It comes at a time of great change, challenge and opportunity for Croydon and our wider society.”

Councillor Jeet Bains
Cabinet member for planning and regeneration

Photography by Glenn Foster

About 'Unlocking Croydon's Potential'

This Investment Plan is intended to guide Croydon Council's activities with partners, local businesses, developers, and investors who operate in or hope to operate in Croydon.

The plan provides principles and outcomes for inward investment over the next three years, as well as more specific initiatives to drive positive change towards these outcomes over this critical time horizon.



Photography by Doug Southall, Pepper Pictures

As an early step in the development of this Investment Plan, the Council invested in developing a deeper, broader and up to date evidence base for the borough, which takes into account current and near-term economic conditions in Croydon, London, and the UK as well as key changes and trends in Croydon's economy during the last five to 10 years.

This solid foundation of evidence supported engagement with a range of local partners and local businesses via conferences, workshops, and one-to-one interviews.

These sessions dug deeper into the issues that matter and helped develop the principles, outcomes and actions that will unlock Croydon's potential. This approach has set the tone for the Council's approach to delivery moving forwards.

Unlocking Croydon's potential can only be achieved by acting decisively within the Council's means and with a much greater focus on productive, open and progressive collaboration with committed and enthusiastic partners who share an ambition to see Croydon thrive.



Photography by Vipul Sangot

The document is structured as follows:

Section 2:

A Snapshot of Croydon's Economy. Drawing on the evidence base developed during this Inward Investment Plan and insights from engagement, this section outlines Croydon's economic position and the challenges and opportunities the borough is facing.

Section 3:

Principles for Inward Investment describes the three fundamental principles that shape how the Council and partners will approach inward investment, the outcomes that are prioritised and the actions taken to deliver these.

Section 4:

Delivering our Priority Outcomes explains the key outcomes the Council wants to achieve through the Investment Plan, work already underway to deliver the outcomes, and the priority opportunities for action the Council and partners will pursue within the plan period.

SECTION 2

A SNAPSHOT OF CROYDON'S ECONOMY

Croydon is uniquely and enviably positioned as the gateway between London and the South East. It is a critical interchange point between the two regional economies and the economic successes of Croydon, London, and the South East are linked to one another.

In Croydon, the last 10 years have seen an overall population increase of 6%. Population growth has been especially noteworthy in the town centre, where it has almost doubled in 10 years and brought a largely working-age population into the area. Croydon has made positive strides in building new housing, and while buying prices have crept up, they remain more affordable than much of London. Like elsewhere in the capital, rents have become a sticking point, increasing rapidly since 2022 after several years of steadiness.

Unemployment has trended downwards in Croydon over the last decade, although unemployment in the borough was heavily affected by Covid-19. 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, which is not dissimilar to other places throughout the country.

Resident qualification levels have increased in the last 10 years; 64% have a Level 3 (BTEC or equivalent) or higher qualification. Uptake of the highest level of apprenticeship has climbed noticeably.

State school attainment is improving, but remains below London levels, especially for disadvantaged students. There is appetite from both Croydon Council and Gatwick Airport for tighter links, enshrined in their recent Economic Charter Agreement, with Croydon being a hub for airport-related services and skilled labour.

Although resident and worker pay has increased in nominal terms, it has flatlined 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 has increased since 2017, but remains below the London average, with an estimated 19% of workers still earning below LLW.

More detailed information is available in the evidence base that formed part of the research for this document, which will be a valuable tool for Croydon and its partners to plan and deliver action. The competitive advantages and areas for improvement based on that evidence and information collected from engagement exercises are summarised on the following pages.



Photography by Glenn Foster



Photography by Glenn Foster

Photography by Glenn Foster



Our competitive advantages

In Croydon we benefit from:

Extensive transport connectivity.

Croydon's road and rail connections make it a core gateway for goods and people moving to and from Gatwick and around London and the South East. Croydon town centre is one of the most well-connected in London and enjoys strong economic ties to Central London and Surrey, with more than 140,000 visitors from Croydon and beyond on an average day. Our tram network greatly enhances east-west connectivity within the borough and with our neighbours, complementing excellent north-south connections. This connectivity is a leading draw for developers, investors, and businesses.

Croydon is the cornerstone of regional logistics.

Croydon's warehousing, transport, and industrial activities have been critical to the economies of the borough, London and the South East for a century. Investor interest in the Purley Way industrial area is high and vacancies have traditionally been lower than London overall—below 3% for most of the last decade—converging with the London average of just under 5% only recently. At the same time, while still around £4/sq ft lower than London, industrial rents have nearly doubled in Croydon over 10 years, suggesting strong demand.

A large and diverse economy underpinned by several anchor institutions.

In addition to the sectors above, Croydon has more than 12,000 relatively stable public sector jobs through the Council, Home Office, HMRC, NHS, and Metropolitan Police. It is also home to renowned anchors like the BRIT School and Crystal Palace FC, large private employers like Mott MacDonald and LV, and global developer URW which has a major role in Croydon town centre due to its ownership of the Whitgift Centre.

It has a growing number of hospitality jobs, providing services associated with the visitor economy and nightlife. Furthermore, having a rich cultural sector and heritage, there is plenty of potential to build on Croydon's year as Borough of Culture and capitalise on the London-wide growth in digital, cultural, and creative jobs.

A large working-age population with a range of increasing skills.

50% of residents have a Level 4 or higher qualification (e.g. professional diploma, undergraduate degree), a further 14% have a Level 3 qualification (e.g. BTEC, A-levels), and there is increasing uptake of the highest-level apprenticeships. The proportion of residents with qualifications has increased in the last 10 years. Major employers like London Gatwick and London South Bank University are looking at Croydon for skilled workers.

Affordable housing, by London standards.

By national standards, housing in Croydon is expensive, but it is more affordable than elsewhere in London. It is also being delivered at a higher pace. Croydon town centre in particular has attracted build to rent developers, providing housing at scale for people unable to afford or uninterested in buying a property.

A growing and changing population in Croydon town centre.

Residential development in Croydon town centre has helped to nearly double its population in 10 years, with much of the growth among working-age residents under 50. Town centre use patterns are also changing as new amenities arise around East Croydon to serve residents and local workers, and will continue to evolve in the future as URW's plans for the Whitgift Centre come forward with Council guidance.

People and partners who have pride in Croydon and appetite to collaborate for positive change.

Many of Croydon's institutions, businesses, and people are proud to be based in the borough and want to be a part of its future—whether as a consultee or critical friend or through more formal partnerships with the Council or other organisations.



Photography by Rachel Adams

SECTION 2 A SNAPSHOT OF CROYDON'S ECONOMY

The challenges we face

Among Croydon's pressing challenges are:

Rethinking how the Council and partners plan and enable positive change in an uncertain time.

Through Future Croydon, the Council has set out its five-year ambitions to become a cost-effective Council that always puts residents first. These changes are taking place in a period marked by significant and widespread economic uncertainty that impacts many aspects of daily life for Croydon's residents, workers, and businesses. A clear and committed focus on forging effective collaboration and new ways of working with partners is, therefore, essential to this Plan. The Council will shift towards enabling, convening and advocacy roles instead of solely focusing on the funding and delivery roles it has historically fulfilled.

Widespread and embedded negative perceptions stemming from problems with crime.

Although crime is not uniform throughout Croydon—the north of the borough and New Addington experience notably more, and often more severe, crime than elsewhere—it is pervasive enough to have become associated with the borough as whole. Croydon's ongoing struggle with crime and safety, whether real or perceived, is one of the biggest barriers to investment.

A surplus of vacant retail space, especially in Croydon town centre.

Although only around 3.5% of retail floorspace is vacant throughout the borough, vacancy is much more pronounced and visible in Croydon town centre. For many people, from residents to businesses to developers, seeing so many vacancies does not inspire confidence about the town centre's desirability for doing business or spending time. The Council and investors need to be open to new and innovative uses beyond retail.

Quantum of aging and potentially unlettable commercial stock with limited appeal.

All London boroughs are facing the pressures of tenants seeking high quality commercial space in a landscape of aging, low quality, and increasingly unlettable property due to central government energy efficiency regulations—which mean half of Croydon's commercial space will be unlettable by 2027, causing enormous economic impact and further roadblocks to revitalisation in the town centre. A borough that can retrofit and replace stock at pace will be well-positioned to cater to businesses wanting high-spec space and exiles from neighbours who aren't adapting quickly enough.

Businesses struggling with recruitment.

The last couple of years have been challenging for recruitment across London, and Croydon's businesses have not been sheltered from a lack of candidates or people with the right skills. Although qualification levels are improving in Croydon, there may be some mismatches to address in terms of what employers need, including in the soft skills that are a critical complement to more formalised training.

Linked and spatially clustered deprivation problems.

Evidence shows us that challenges like crime, income deprivation, health deprivation, fuel poverty, and food poverty deeply affect pockets of residents across the borough. Without targeted investment in our most deprived and at-risk areas, there is a risk of growing inequality among our residents.



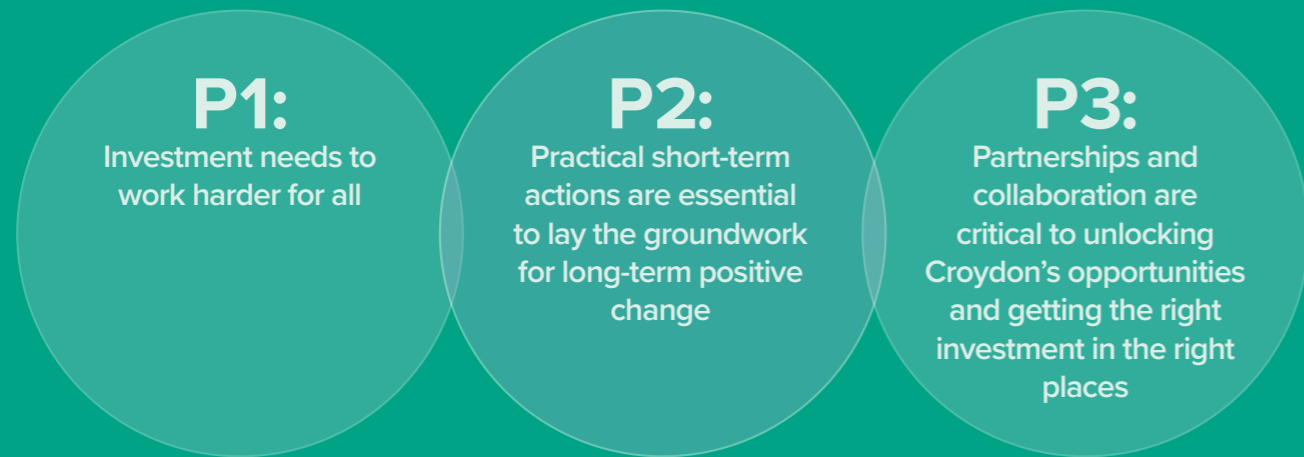
Photography by Glenn Foster

SECTION 3 PRINCIPLES FOR INWARD INVESTMENT

Unlocking Croydon’s potential requires fresh thinking to recognise and respond to the unique characteristics and uncertainties of the current time and the opportunities and challenges facing Croydon’s economy.

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 which outcomes that are prioritised and the actions taken to deliver these (considered in the next section).

Croydon’s three inward investment principles:



Photography by Glenn Foster

Principle 1 Investment needs to work harder for all

Investment that only benefits its primary investor is not going to have the transformative impact Croydon needs. Investment in Croydon must be done responsibly and ultimately work for the benefit of communities, residents, workers, and businesses throughout the borough—especially for people and places experiencing entrenched or increasing hardship. This is not ‘nice to have’ for Croydon; it is central to what investment must deliver.

Furthermore, whilst the wellbeing of Croydon’s existing communities must be the priority, investment must also recognise our collective responsibilities and duty of care to young people and the generations that will follow us. This means using investment and development to deliver a net zero, liveable future and to support successful, thriving places. Many investors are embracing such outcomes, such as through ESG (environmental, social, and governance) principles for investment and social impact investing.

The Council will be open and honest about the challenges and ambitions and why we are putting Croydon’s communities first. 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.

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

The Council understands and recognises that development and investment cycles are long-term propositions, with programmes that can span decades for larger schemes. But we also know that we can’t ignore the challenges that are holding back Croydon’s communities and are limiting our inward investment potential. Our responses to these challenges cannot wait.

Investors, businesses, and residents are keen to see the Council follow through on its ideas and implement programmes for change. Quick wins combined with concerted, well-communicated effort towards longer-term goals are critical for rebuilding confidence in the Council and borough more generally, especially within Croydon town centre.

The Council and partners will champion ambitious yet pragmatic actions which can contribute positively to Croydon’s credibility in the short term, recognising that this is an essential step in supporting the longer-term investment programmes planned within 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 horizon, with working arrangements, priority outcomes, and actions (considered later in this plan) attenuated to this period.

SECTION 3 PRINCIPLES FOR INWARD INVESTMENT

Principle 3

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

As noted earlier, Croydon Council recently published 'Future Croydon: The Council's Transformation Plan (2024-2029)', which builds on the foundations of the Council's improvement work to date and towards delivering its Medium Term Financial Strategy.

Future Croydon sets out the Council's ambitions to radically change over the next five years, saving £100m and becoming a cost-effective Council that always puts residents first. It will require working in new and different ways, which reflect that the Council does not have the same levels of resources as it used to for directly, independently investing and delivering.

This also requires the Council being more deliberative in its actions and using the influences and resources it does have available. The following page illustrates some of the key areas where the Council will continue to have an active influence in unlocking Croydon's potential. Croydon Council officers and teams need to develop new ways of working to ensure resources are organised effectively to this end.

Furthermore, Croydon's rich tapestry of formal and informal partnerships with investors and partners who are passionate and committed to seeing Croydon thrive is a key strength of the borough. Effective, structured collaboration with these partners will also be a defining hallmark of Croydon's approach to inward investment, with the Council playing key roles in convening, enabling, advocating and lobbying in support of partnered collaboration and action.

Our current funding in brief

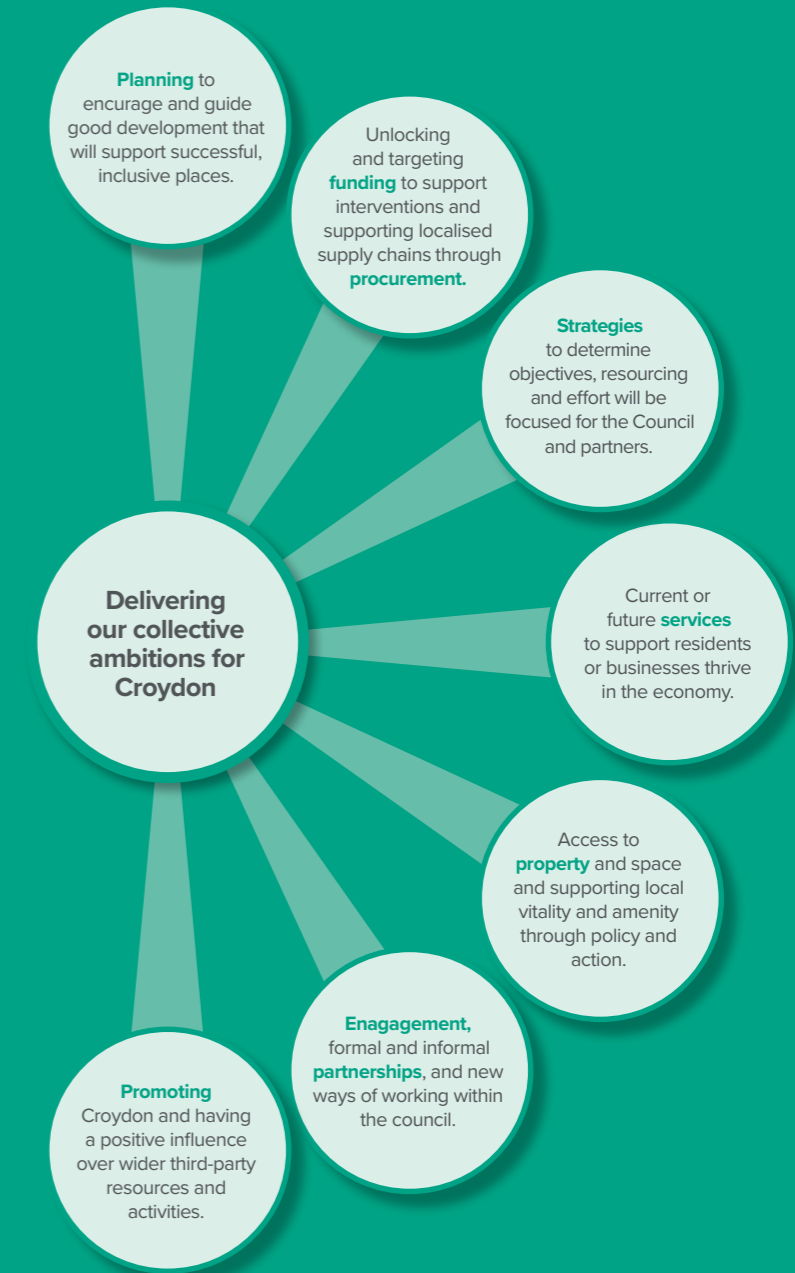
Central government and Greater London Authority funding sources will be central to our investment plan, providing critical resource to kick-start projects and catalyse additional investment. Existing funding that will support activities during the period of this investment plan includes:

- Growth Zone funding (GLA) for infrastructure and regeneration around Croydon town centre
- Good Growth funding (GLA) for regeneration and public realm in Kenley and South Norwood
- £18.5m of central government Levelling Up funding to fold into the wider £24.1m Reconnected Croydon Programme to improve connections and public realm throughout Croydon town centre
- UK Shared Prosperity funding for projects which create and improve green space and public realm in West Croydon, Purley, Thornton Health, Selsdon, and New Addington

Croydon Council has various mechanisms for influencing and delivering projects, shown in the graphic to the right. The Council will rally its resources across departments to make best use of these mechanisms and coordinate opportunities for promoting and supporting inward investment.

In delivering projects and showing leadership, the Council can take various roles, as shown in the graphic below. Whilst the Council will intervene where it has capacity, enabling and convening and advocating and lobbying will be the primary ways for the Council to deliver this Investment Plan.

Effective, well-coordinated collaboration with investors and partners will be key to this approach.



Intervene

- Council takes a leadership role and oversees resourcing, financing, executing, monitoring etc an opportunity

Enable & Convene

- Council works in partnership with others to achieve opportunities
- Council creates the conditions for others to deliver opportunities
- Council brokers relationships or provides evidence

Advocate & lobby

- Council promotes opportunities to investors and within regional partnerships and other membership bodies
- Council lobbies national government for greater funding, powers, and infrastructure

HIGHER RESOURCE

MEDIUM RESOURCE

LOWER RESOURCE

SECTION 4

DELIVERING OUR PRIORITY OUTCOMES

Within the framework set by the investment principles of 'Unlocking Croydon's Potential', the Council and partners will deliver against three priority outcomes over the three-year Investment Plan period.

These outcomes are described below, together with details about relevant actions already underway and priority opportunities for the Council and partners to pursue within the plan period.

Our three priority outcomes for this Inward Investment Plan:

O1:

Croydon is positioned and promoted as THE place for opportunity in London and the South East

O2:

Each of the distinctive areas that make up Croydon is able to better meet current and future needs

O3:

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

As an immediate next step, the Council will develop internal and external implementation plans to structure, implement and monitor the actions that will unlock Croydon's potential by delivering our priority outcomes.



Photography by Glenn Foster

SECTION 4 DELIVERING OUR PRIORITY OUTCOMES

Outcome 1 Croydon is positioned and promoted as THE place for opportunity in London and the South East

As an economic and transportation gateway between London, Gatwick, and the South East, Croydon—and especially Croydon town centre—is blessed with an enviable location. The town centre’s population doubling in the last 10 years, in part thanks to new transport-oriented residential development at more affordable prices and rents than elsewhere in London, is testament to its potential.

At the same time, Croydon has a large, increasingly skilled population able to take on a diverse range of employment and business opportunities as well as a variety of spaces for industry and doing business.

Despite these positives, perceptions of the borough, especially around Croydon town centre, undermine its strengths.

Croydon is so much more than its bad press. Through this Investment Plan, and alongside our forthcoming Croydon Town Centre Regeneration Strategy, we want Croydon to be known as a place of opportunity and a place of which we can all be proud. That means we need to actively promote the things that make Croydon special and important while using the resources available to the Council and partners to address the problems and perceptions holding back further investment.

What’s already happening

- The updated evidence base for Croydon will support the Council and partners to better understand the balance of opportunities and challenges in Croydon and to focus on the facts.
- Croydon is undergoing a Local Plan review to update the vision and strategy for the borough’s growth. The review has involved a consultation period for community feedback and changes to account for the Mayor’s Business Plan, and is going through a second period of consultation in summer 2024.
- The Council has an established track record of working with important local partners like Develop Croydon and Croydon BID, who actively champion and promote Croydon as a great destination for opportunity, investment and more.
- The Council has established an Economic Charter Agreement with London Gatwick, which will help build on the existing positive impact Gatwick airport has on Croydon—worth £265m in 2023 alone—in the form of driving economic growth, boosting skills and creating new jobs for residents. The Council is also exploring opportunities with Biggin Hill airport.
- The Whitgift Centre, a flagship development site for the borough and for south London, is undergoing planning and redevelopment led by URW with support from Levelling Up funding.
- Croydon was the destination of choice for a new London South Bank University campus, while Selhurst Park Stadium, home to Crystal Palace FC, will be undergoing redevelopment fit for a Premier League club—bringing up to 34,000 people to the area on game days, up from around 25,000 currently.
- Croydon Council is part of the South London Partnership (SLP), a cross-political party sub-regional collaboration of five London boroughs: Croydon, Kingston upon Thames, Merton, Richmond upon Thames and Sutton, which aims to promote and support the sub-region. Recently, the SLP has helped set up LSBU’s REACT Innovation Centre and the Creative Digital Lab in Croydon.
- This is Croydon was Croydon’s year-long programme of culture, which ran from April 2023. It showcased Croydon’s extraordinary communities, its world-leading artists and emerging talent. From music and dance to street art and food festivals, the year saw an array of vibrant, dynamic, and varied cultural moments and events, which reiterated Croydon’s history and stature as a place for culture in London.

Our priority opportunities for action

1	<p>Capitalise on regional economies.</p> <p>As the gateway between London and the South East, Croydon Council will continue to strengthen and formalise relationships with neighbouring economies, building on the recent Economic Charter agreement with London Gatwick and partnerships within London, Surrey & Kent. We will focus on economic opportunities for Croydon’s residents, workers, and businesses.</p>
2	<p>Identify and promote opportunities for inward investment in real estate and infrastructure.</p> <p>We will work in partnership with Opportunity London, Develop Croydon and across Council departments to capitalise on the specific opportunities and important role of development in shaping Croydon’s future. This will include an online platform showcasing and linking development opportunities and signposting points of contact.</p>
3	<p>Develop an improved structure for active collaboration and participation with passionate and dynamic partners on borough promotion.</p> <p>This must include more coherent communications about Council ambitions and progress, including but not exclusive to Develop Croydon, Business Improvement Districts, London & Partners, Opportunity London, London Councils, Chamber of Commerce, Gatwick Diamond initiative, South London Partnership.</p>
4	<p>Champion ambitious partner projects and campaigns that contribute positively to Croydon’s credibility in the short term and support longer-term investment.</p> <p>We will actively promote Croydon as a place for opportunity and a place of which we can be proud, identifying and promoting things that make Croydon special and important. We will use resources we and our partners have to address problems and perceptions holding back further investment, like safety in Croydon town centre.</p>
5	<p>Understand, celebrate and promote what makes Croydon special and unique.</p> <p>Building on campaigns like This is Croydon (London Borough of Culture 2023), we will identify and celebrate the people, places and history that make Croydon special. This must become better established within our shared narrative and vocabulary about Croydon and empower existing businesses, developers, communities and residents as ambassadors.</p>

SECTION 4 DELIVERING OUR PRIORITY OUTCOMES

Outcome 2 Each of the distinctive areas that make up Croydon is able to better meet current and future needs

Croydon is much more than the large Croydon town centre and sprawling Purley Way retail, which many visitors associate it with. Croydon has a rich heritage and a strong cultural and creative history. It has diverse urban areas and green suburbs; it has traditional high streets providing residents with essential amenities; and it has logistics and industrial estates that drive London's economy.

How these places have experienced change has differed. In some areas, residents are relatively well-off, while in other places, they face entrenched health, employment, and income deprivation and exposure to crime.

Meanwhile, aging and energy inefficient commercial stock in many of our town centres and industrial estates potentially threatens our economic and environmental future.

Through this Investment Plan, we want 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.

What's already happening

- The Executive Mayor of Croydon regularly convenes a Town Centre Advisory Board, which brings together investors, developers and key partners like Croydon BID, Metropolitan Police and education partners to practically consider and oversee initiatives to improve Croydon Town Centre.
- The Council is developing the Croydon Town Centre Regeneration Strategy with local partners, TFL and GLA. The strategy will provide guidance to support the Council's approach to the recovery, renewal and resilience of the town centre; respond to the socio-economic changes in the town centre over the last 10 years; and inform current and future development activity over the next 15 years.
- The Council has successfully secured funding for Croydon town centre, including Growth Zone funding (£7.2m for public spaces, culture and inward investment) and Levelling Up Funding (£18.5m for the Reconnecting Croydon scheme of six infrastructure and public realm projects funded to revitalise Croydon's streetscape).
- West Croydon, Purley, Thornton Heath, Selsdon and New Addington district centres are undergoing public realm improvements in line with community priorities thanks to the UK Shared Prosperity Fund. In South Norwood and Kenley, the GLA's Good Growth Fund is being deployed for a series of regeneration and public realm projects.

Our priority opportunities for action

1	<p>Deliver the Town Centre Regeneration Strategy (shared with outcome 3).</p> <p>Our forthcoming strategy for Croydon town centre include programmes for long-term change as well as vital near-term interventions to make better use of underused spaces and places, bringing vitality and new amenities to the town centre and tackling community needs and concerns by tackling the issues that hold the centre back.</p>
2	<p>Create a new Croydon Economic Strategy with a focused Night Time Economy Action Plan.</p> <p>Using the evidence base from this work as a starting point and building on the legacy of Croydon's year as London Borough of Culture, we will develop a new economic strategy. It will consider and respond to the different characteristics, needs and opportunities of Croydon's diverse urban, suburban, and commercial areas. It will support Council departments to work together internally and with partners to build a more inclusive economy, support regeneration and upskilling, and attract inward investment and grants.</p>
3	<p>Create an integrated, strategic approach to bidding for and deploying funding.</p> <p>We will create a Croydon Funding Group coordinated by Croydon Council officers across teams and strategic partners. The group will identify and bid for external funding for priority projects, which meet the needs of Croydon businesses and residents, and will ensure that funds are effectively deployed, alongside sources such as Section 106 and Community Infrastructure Levy where relevant. The group will also explore how communities can be better engaged and empowered in deciding how funding is spent to meet local needs.</p>
4	<p>Advocate and lobby for investment across the borough.</p> <p>The Council will actively identify and advocate for investments into the infrastructure required to enable each of Croydon's places and communities to fulfil their potential (for example, investment in orbital tram routes, road junction improvements, Brighton Mainline, greening commercial or residential stock, affordable workspace and reactivating vacant units as meanwhile space, ultrafast fibre broadband, and better social infrastructure). This approach will be informed by the Economic Strategy (see #2) and through partnered working with local businesses, communities and institutions with influence.</p>

SECTION 4 DELIVERING OUR PRIORITY OUTCOMES

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

Many people who participated in the research for this 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 this Investment Plan, we want 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.

Photography by Rachel Adams



Photography by Jemima Yong



What's already happening

- Croydon boasts a wealth of structures that bring together partners and communities around the issues and opportunities that matter locally. Some, such as the Town Centre Advisory Board and Youth Assembly, are convened by the Council; others are convened externally with the Council as a participant. These include Develop Croydon; our Business Improvement Districts of New Addington, and Purley; Culture Croydon; Cultural Youth Advisory Group; London South Bank University and the Higher Education Partnership; Croydon Voluntary Action's CEO Group; the Faith Leaders Forum; and the Voluntary & Community Services Leadership Board.
- The Council is supporting SMEs to access funding opportunities, training, technical development, and networking opportunities, as well as engaging with larger companies that can offer outreach and research.
- Croydon is home to several education, training, and workspace providers offering a range of courses, qualifications, and production space, which the Council is keen to promote. These include London South Bank University and its REACT Innovation Centre, Croydon College, John Ruskin College, the Creative Digital Lab, the Education Business Partnership, and Spurgeon's College. The council is also embarking on a transformation programme for its libraries, which will provide resources for learning and creative business support.
- As noted earlier, Croydon's Economic Charter Agreement with London Gatwick will boost skills and create new jobs for Croydon's residents; the Council is also working with Biggin Hill airport to identify further job and training opportunities for residents.

SECTION 4 DELIVERING OUR PRIORITY OUTCOMES

Our priority opportunities for action

<p>1</p>	<p>Create a new formalised partnership structure for Croydon.</p> <p>The Council will convene partners across sectors, including the voluntary and community sector, large institutions, investors, developers and others. The group will use various partners' strengths and resources to seek and direct investment in line with the Investment Plan principles, supporting initiatives such as:</p> <ul style="list-style-type: none"> • Business resilience through a series of funded programmes with a specific focus on innovation, youth entrepreneurship, evening and night time economy, starting up and scaling up • Education, employment and skills • Croydon town centre regeneration • Housing and estate regeneration • Safety and inclusivity
<p>2</p>	<p>Deliver the Town Centre Regeneration Strategy (shared with outcome #2).</p> <p>Our forthcoming strategy for Croydon town centre includes programmes for long-term change as well as vital near-term interventions to make better use of underused spaces and places, bringing vitality and new amenities to the town centre.</p>
<p>3</p>	<p>Reinvest in Croydon's economy by localising procurement, supply chains, and employment.</p> <p>The Council will work with large employers, key institutions, developers, investors and other partners to capitalise on appropriate opportunities to support the local economy through procurement, supply chain and employment strategies. This will include bringing local SMEs into supply chains, procuring more from not for profits and social enterprises that deliver community benefit, capturing social value, and linking Croydon residents to skills and employment pathways that meet employers' needs. The Council's Economic Charter with London Gatwick is a trailblazer we will build on.</p>
<p>4</p>	<p>Explore opportunities to empower Croydon's communities to deliver positive change.</p> <p>We will develop a plan for unlocking opportunities for local community and voluntary organisations to deliver services with impactful outcomes for the people and businesses of Croydon, recognising that they will be critical to tackling the challenges our communities and areas are facing in the near-term period covered by this Investment Plan. This will involve exploring opportunities to deploy funding from CIL, Section 106, and other sources as well as other methods of securing outcomes, such as securing affordable premises with fair terms for community and culture organisations.</p>
<p>5</p>	<p>Address the inequality that holds Croydon back.</p> <p>The Council will convene focused conversations with partners to address key issues that limit Croydon's potential, such as deprivation, gender pay inequality, and creating opportunities within the economy for young people.</p>



CROYDON ECONOMIC INWARD INVESTMENT PLAN: UNLOCKING CROYDON'S POTENTIAL

Leveraging Croydon's potential as a well-connected and growing borough.

Photography by Glenn Foster

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