

ECONOMIC DEVELOPMENT PLAN: 2025-2030 (*DRAFT*)

LONDON BOROUGH OF HACKNEY

APRIL 2025

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INTRODUCTION

Following over a decade of rapid transformation and growth, we are at a key stage in Hackney's economic journey.

Hackney's economy has grown at the fastest rate in London over the last ten years. We have welcomed new economic activity, for example, in the creative, tech, and professional services sectors, making Hackney home to some of the country's most exciting and innovative businesses. This growth and investment, often enabled by regeneration and new development, has brought benefits including new jobs, new skills opportunities, business growth and regeneration for residents, businesses and neighbourhoods. However, despite Hackney's economic success, key measures of prosperity highlight that Hackney continues to experience high levels of deprivation, particularly income deprivation and child poverty.

To ensure that more people in Hackney benefit directly from the borough's economic growth whilst also creating a greener, fairer, and more resilient borough, we need to transition to a new type of economy. This requires a deliberate focus on supporting and enabling good growth and development whilst also tackling poverty and inequality and acknowledging the economic imperative of the climate emergency.

We recognise that for this plan to succeed, we need support from Hackney's businesses, partners and key stakeholders. This document is a call to action for our businesses, partners and key stakeholders to work together on this agenda, focused on the key missions in this plan alongside specific, deliverable and measurable actions to deliver the missions. This Economic Development Plan outlines how the Council will support and enable good growth, collaborate with key partners and stakeholders, invest in sustainable practices and support local skills development to achieve our vision for a fairer, more inclusive Hackney.

The priorities in this plan are aligned with emerging regional and national economic priorities. At a sub-regional level, the plan aligns with the Central London Forward (CLF) Strategy 2024-6 with priorities focused on a thriving and inclusive economy, workforce and skills, and net zero. Hackney's Economic Development Plan also reflects the priorities of the London Growth Plan, which focuses on inclusive growth, tackling inequalities and climate challenges. The London Growth Plan focuses on leveraging London's strengths as a global city, supporting innovative high-growth sectors and developing an inclusive talent strategy.

The plan also commits to creating an environment that supports small businesses, particularly in the tech and creative sectors. Hackney's Economic Development Plan mirrors these priorities through a focus on upskilling residents and removing barriers for our residents in accessing good work in growth sectors via intentions to improve local infrastructure, foster innovation, support local businesses and promote green growth aligned with London's sustainability goals.

Nationally, Hackney's Economic Development Plan aligns with the new government's Invest 35: the UK's Modern Industrial Strategy. Like Invest 2035, Hackney's plan focuses on specific growth sectors such as the creative industries, digital & technologies and professional services. Hackney's plan recognises the importance of these growth sectors in Hackney's economy and seeks to support and sustain these sectors whilst making them more accessible and beneficial to our residents in terms of access to skills, opportunities and jobs.

Our vision for Hackney's economy

This Plan is focused on delivering social and economic justice via inclusive growth and economic development. It sets out our approach to economic development, what we value in our economy and establishes a roadmap to a more inclusive economy.

We define an inclusive economy as one that prioritises social goals by design, rather than the 'grow first, redistribute later' approach. This also means actively supporting our local economy to tackle the climate emergency as, left unaddressed, climate change will undermine economic stability and widen existing inequalities.

Our inclusive economy ambitions are not at the expense of Hackney's continued growth and diversification, we want to continue to deliver, champion and enable good growth in the borough. They are based on the conviction that a sharper focus on people and planet will be integral to long-term economic resilience and competitiveness.

Our vision for Hackney's economy is:

“Hackney is a place where growth, sustainability, and fairness create resilient communities and an inclusive economy where businesses and residents thrive.”

Delivering the vision

We have developed four ten-year missions for Hackney's residents, businesses and places which capture the change that needs to happen. These are:

- Mission 1. By 2035, all residents are able to actively participate in the economy and society
- Mission 2. By 2035, Hackney's economy is climate resilient and sustainable
- Mission 3. By 2035, Hackney's economy is acknowledged as fairer and more inclusive
- Mission 4. By 2035, regeneration and investment benefits more of Hackney's places and communities.

To make progress on these missions, we have identified eleven outcomes we want to deliver on over the next five years. These outcomes provide a framework which guides the actions contained within this Economic Development Plan and will help us to track our performance. A delivery plan will accompany the final version of the Plan and will set out how we will deliver on the identified missions, outcomes and actions.

THE HACKNEY CONTEXT

1. HACKNEY'S ECONOMY

Hackney's economy in numbers:

- 25% increase in the number of businesses in the borough since 2018
- Home to 176,000 jobs and 25,730 businesses¹
- Approximately 98% of businesses in Hackney are micro-sized (0-9 employees) or small enterprises (10-49 employees)²
- 11% of residents are solo self-employed (also 11% across London)³
- Between 2017 and 2022, the number of jobs in Hackney increased by 39% (+9% in London)
- ICT, Media and Creative (+4,000 jobs) and Financial and Professional Services (+7,000 jobs) are Hackney's biggest growth sectors
- According to the ONS Hackney has a higher proportion of its employees in the following sectors compared to the London average
 - Professional, Scientific & Technical sectors (18.2% vs 14.6% London average)
 - Information & Communication (ICT) sector (14.8% vs 9.1% London average)⁴
- Jobs growth over the 2019-41 period is estimated to be over 30% in Hackney. The GLA predicts that the City of London and the boroughs to its south and east (Hackney, Tower Hamlets, Newham, Greenwich and Southwark) will together account for over half (427,000) of the 842,000 new jobs projected in the period.⁵
- The public sector is a large employer in borough, particularly in Homerton and Hackney Central where the NHS and the Council account for more than half of all local jobs
- The average net annual income in Hackney after housing costs is £28k (£32k in London)
- Hackney is the 3rd most income deprived borough in London
- Hackney has the 7th highest number of children in low-income households among London boroughs.

Hackney has a unique and dynamic economic geography, which is shaped by our position between two of London's major economic and business growth areas. To the south, Shoreditch is on the doorstep of the City of London, a global financial powerhouse, while to the east, Hackney Wick lies next to the Queen Elizabeth Olympic Park, a UK Innovation District and one of London's

¹ Inter Departmental Business Register (ONS), 2024

² Labour Market Profile - Hackney, Nomis, 2024

³ ONS annual population survey, 2023/24

⁴ ONS Business Register and Employment Survey Hackney, 2023

⁵ GLA Economics, London's Economy Today, 2022

most exciting regeneration areas, home to nationally and globally significant businesses and institutions.

Dalston, Hackney Central, Stoke Newington, Hoxton and Finsbury Park are vibrant town centres offering a mix of retail, commercial, night time economy, cultural, and community uses. Manor House, Homerton, Stamford Hill and Clapton have more locally focused high streets, each with their own distinct character all contributing to the boroughs economic diversity.

In addition to the boroughs economic hubs, town centres and high streets, Hackney's unique commercial space and workspace offer has also attracted significant investment and interest in the borough contributing to the success of the local economy and of our small businesses. Ranging from modern offices and tech campuses, railway arches, historic buildings, and shared workspaces this offer is what makes Hackney attractive to the many creative and cultural businesses which the borough is known for. Hackney is also well known for its night time economy and successful and vibrant street markets which contribute significantly to the town centre offer and local economy and add to the appeal of the borough to residents, businesses and visitors.

In addition to its mix of diverse workspaces, town centres and high streets, and neighbourhoods, Hackney is home to a relatively (compared to outer London boroughs) limited amount of designated industrial land, which comprises over 359,000 sqm of industrial and light industrial floorspace. The Hackney Local Plan (LP33) designates ten Priority Industrial Areas in the borough as well as three Locally Significant Industrial Sites. In these locations more traditional industrial activities and businesses co-exist with studios and smaller-scale production spaces and low specification office spaces. This space plays a vital role in supporting a wide range of industries, from tech startups and creative enterprises to manufacturing and logistics.

This blend of vibrant and distinct town centres and high streets and the unique range of commercial space in the borough positions Hackney as a key player in London's economic ecosystem and is an example of how supporting small businesses, town centres and high streets, the protection of designated industrial areas, and a focus on protecting and creating new affordable workspace can foster long-term economic growth, diversity, and resilience.

2. THE NATIONAL AND REGIONAL CONTEXT

Hackney's Economic Development Plan has been influenced by national and regional economic strategies, [Invest 2035: the UK's modern industrial strategy](#), and the [London Growth Plan](#). These documents outline a vision for growth, sustainability, and sector-specific priorities that align with Hackney's aspirations for the local economy.

Hackney has key growth sectors which are also identified in **Invest 2035**, including Creative Industries, Digital and Technologies and Professional and Business Services, all of which are crucial to Hackney's current and future economy. These sectors are central to Hackney's economy and are expected to play an increasingly important role in driving job creation, innovation, and sustainability. At a sub-regional level, the plan aligns with the [Central London Forward \(CLF\) Strategy 2024-2026](#), both the CLF strategy and the Hackney Economic Development Plan place a focus on the priority sectors of art, entertainment and recreation, information and communication, financial and professional services, health and social care, and hospitality and retail.

By aligning the Hackney plan with these priorities, we are not only focusing on sectors that are expected to grow but we also ensure that Hackney is well-positioned to contribute to the wider UK economy. The Economic Development Plan outlines how we will use the Council's levers, such as town centre and business support, land use planning, procurement, and infrastructure investment, to support growth and encourage a more inclusive economy in these sectors. For example, Hackney's digital and tech sector will be a key area of focus in our plan, encouraging innovation, job creation, and skills development for our residents building on the work already underway via the [LIFT programme](#).

The **London Growth Plan** priorities—particularly “*Supporting Innovative High-growth Sectors*,” “*Building for Growth and Net Zero*,” and “*Helping Local Economies Thrive*”—have shaped the focus of the Economic Development Plan. We are committed to advancing the growth of the green economy in Hackney through the provision of training and business support and ensuring that Hackney's future economy is aligned with London's sustainability goals and the Council's Climate Action Plan. This includes integrating our net-zero ambitions into our local planning and development, and procurement frameworks, enabling the creation of green jobs and sustainable businesses that support both economic growth and environmental goals.

The GLA, London Councils and central government are also developing a separate **Local Growth Plan for London** with priorities in the following four key growth sectors: science & tech, financial & professional services, climate tech and screen industries. Hackney and boroughs of the City of London, Tower Hamlets, Newham, Greenwich and Southwark are predicted to be home to half of London's job growth by 2041.

The Economic Development Plan commits to helping residents upskill and access jobs in growth sectors. The Economic Development Plan also details how the Council and its partners will help businesses and start-ups working in priority sectors to access affordable workspace and pledges to seek funding opportunities and collaborative partnerships to generate opportunities for businesses to thrive and innovate.

3. A SNAPSHOT OF COUNCIL ACHIEVEMENTS IN DELIVERING INCLUSIVE GROWTH

The achievements listed below are examples of the Council's commitment to fostering inclusive economic growth and supporting local businesses over recent years:

- **Supporting and delivering affordable workspace:**
 - The Hackney Local Plan requires that at least **10% of employment floorspace** in relevant new developments in Hackney should be designated as affordable workspace. Between April 2021 and March 2024, 6580sqm affordable workspace was created in Hackney directly as a result of this policy.
 - The Council's property portfolio contains around 50 properties that are leased to voluntary and community sector organisations at below market, affordable rates.⁶

⁶ [Voluntary and Community Sector Property Portfolio Lettings Policy](#)

- In 2024 a £1 million pound grant fund was created to support affordable workspace providers and businesses via grants to improve existing affordable workspace and create new affordable workspace in the borough.
 - The Council has directly delivered, and supported, the creation of additional and new workspace in the borough via regeneration projects including on the sites around Hackney Wick station via the Hackney Wick Central Masterplan, Trowbridge Gardens and the Old Baths in Hackney Wick, Plexal at Principle Place in Shoreditch and Bradbury Works (led by Hackney Co-Operative Developments) in Dalston.
 - The Council maintains an [Affordable Workspace Provider list](#) which is an assessed list of affordable workspace providers in the borough which businesses can use to access affordable space for their business.
- **Supporting local businesses:**
 - During the pandemic the Council distributed business support grants to local businesses to the value of just over £133m. This included bespoke grant programmes created to support town centre and high street businesses and the cultural sector in Hackney, as well as business support programmes providing business advice, training and support for local businesses.
 - The Council runs a business support programme, Hackney Impact, which offers business support and guidance via business courses, events, mentors, and sustainability advice. Since it commenced in 2023 Hackney Impact has supported 202 businesses and created and safeguarded 60 jobs in the borough.
 - The Council runs the [Hackney Business Network](#) (HBN) which provides advice, guidance and support to local businesses via business information, networking and signposting. The HBN also runs campaigns such as [Love Hackney. Shop Local](#) which provides a platform and promotional opportunity for local businesses to promote their offer.
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 - **Delivering and maximising the benefits of regeneration and investment in Hackney:**
 - There are five regeneration areas in the borough (Hackney Central, Dalston, Woodberry Down, Hackney Wick and Shoreditch and Hoxton), where the largest amount of growth, investment and development is concentrated, and where there is the most opportunity for further growth. The Council takes a holistic, area based approach to regeneration, working with the local community and other stakeholders to prepare regeneration plans and strategies which are then delivered by the Council, working in partnership with others.
 - This area based approach ensures that the benefits of growth and regeneration are maximised for the area and the local community by articulating what local people want to see delivered via regeneration and ensuring that the Council can lead the delivery of this and leverage funding enabled by regeneration and growth to deliver these improvements (via grant funding bids, Section 106 and Community Infrastructure Levy contributions, contributions from partners, developers and landowners etc.). An example is the Hackney Central Town Centre Strategy which led to a successful grant bid of £19m Government funding for Hackney Central town

centre. This funding is now being used to deliver a programme of regeneration projects which will improve air quality, enhance the public realm, and deliver better community facilities.

- The Council's housing regeneration programme delivers significant benefits to the borough, the key benefit being the delivery of new affordable social rented homes in the borough as well as new shared ownership homes. In addition the programme provided significant place making benefits via the delivery of exemplary design and public realm, new community facilities, amenity space and children's playspace, and new local jobs, training, skills, and employment opportunities secured and delivered via Section 106 agreements and the procurement of contracts.
- The Council's Planning service secures significant benefits for Hackney's people and places as a result of new developments in the borough which are subject to planning consent and the requirements that new developments in the borough are required to deliver. These benefits are outlined and updated regularly in the [Authority Monitoring Report](#).
- Expenditure by the Council on goods and services via procurement secures benefits for the local economy and residents via specifying social value requirements in contracts such as local jobs, skills, and environmental benefits.
- The [Hackney Responsible Business Charter](#) seeks to secure a wide range of benefits from businesses operating in the borough over and above the Planning and Procurement process via businesses pledging specific outputs and benefits to the borough such as being a London Living wage employer, adopting greener business practices and recruiting local apprentices.
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- **Hackney's Markets**
 - 4789 employees related to Hackney's markets in 2024/25
 - An increase of 1,572 (365%) businesses licensed to trade in Hackney's markets since 2018/19
 - 3880 job opportunities created since 2018/19
 - 2490 more local people in jobs since 2018/19.
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- **Employment, Skills and Adult Learning**
 - [Hackney Works](#) in 2023-2024: 925 initial assessments with residents were completed and 275 job starts were achieved.
 - £8000+ of eligible financial support and benefits claimed by residents as a result of integrated working with the [Here to Help service](#).
 - In 2024, [Hackney Works](#) launched a new Individual Placement and Supported Employment programme, providing specialist employment support for residents with physical and mental health conditions to access or sustain employment.
 - [Apprenticeships](#): In 2024 there were 29 new Council apprenticeships and £865,600 of Council apprenticeship levy funds were pledged to support local apprenticeships.

- 17 local employers supported setting up apprenticeships and 32 new job starts were achieved supported by levy transfer with local employers
- [Adult Learning](#): In 2023/24, 4030 residents enrolled in adult learning courses (of which 3173 were unique learners).
 - The [Leading Inclusive Futures through Technology \(LIFT\) Partnership](#) - which creates opportunities for local people and businesses in the tech, creative and science sectors has supported 718 Hackney residents and achieved 396 jobs for Hackney residents since it commenced in 2021.

4. THE CHALLENGE

In headline terms, Hackney is London's economic success story...

Hackney was recently ranked as the [best place to start a business in the UK in 2025](#).

Between 2015 and 2022, Hackney had the highest annual growth rate among London boroughs in business count (8.8%) and in employment (5.5%).

Hackney's economic success has been driven by growth in high-skilled sectors such as information technology, the creative industries, and professional services. This rapid growth has been accompanied by growth in the cultural sector, entertainment, hospitality and construction sectors.

Hackney has also significantly outperformed the London average for job change figures (+39%) and business change (+25%).

This economic growth and success has characterised Hackney's economy for well over a decade and has shaped the borough's places, town centres, and neighbourhoods and contributed to Hackney's reputation as a diverse, innovative, and exciting place to live, work and visit.

However, many residents have not benefited from growth...

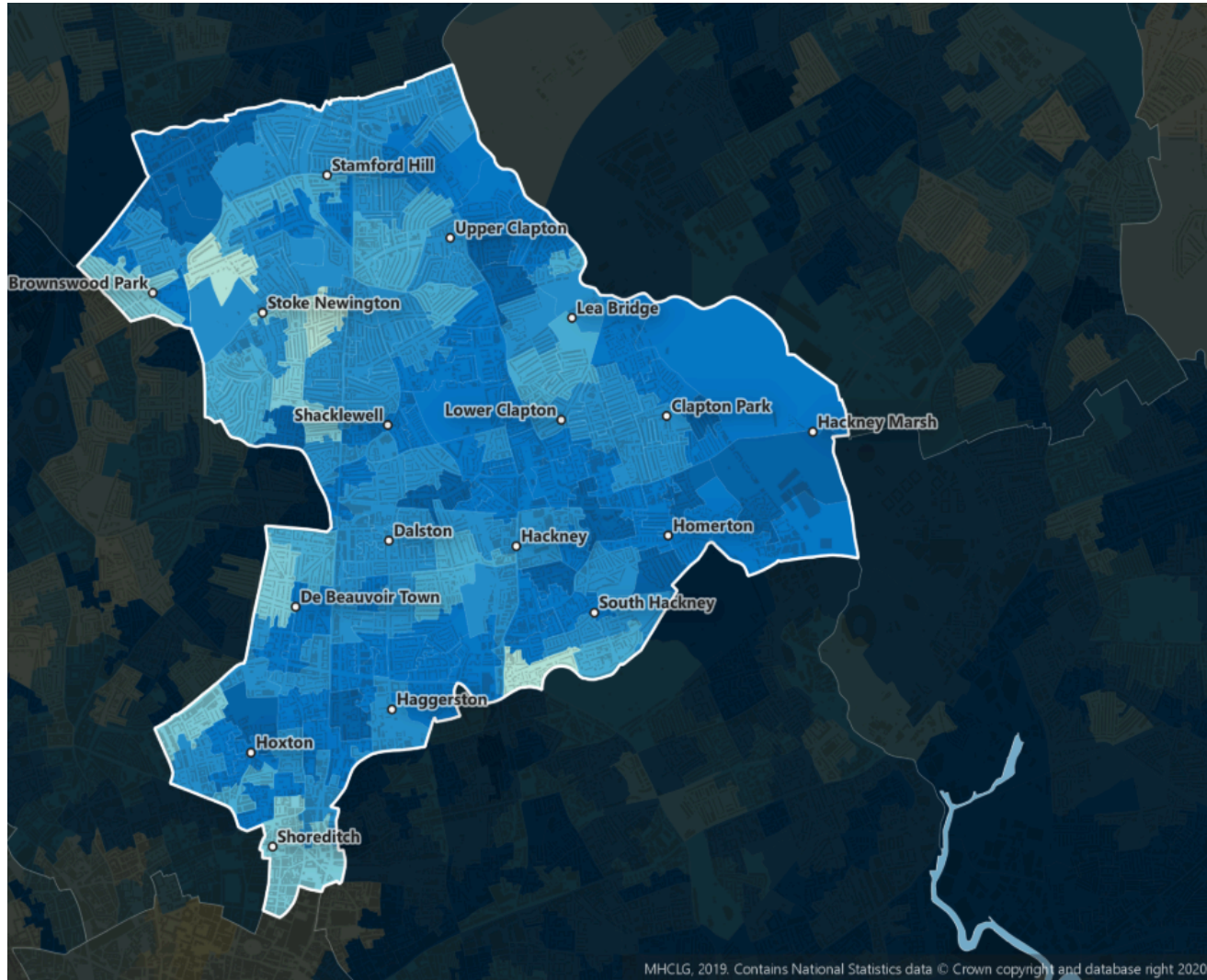
According to the Joseph Rowntree Foundation, over 1,500 households in Hackney cannot meet their most basic physical needs. The number of Hackney children living in poverty is amongst the highest in London.

Research from UCL's Institute for Global Prosperity shows that there are several areas in Hackney that are falling below a minimum standard of prosperity. This is shown in the table and the map below and shows that residents in large parts of the borough face multiple intersecting barriers which are undermining their prosperity. This is not impacting all of our residents equally. We know that Black Caribbean, Black African, Other Black groups, Turkish Kurdish and the Charedi community face specific inequalities in education, health, income, and employment.

The Economic Development Plan responds to these inequalities through a more explicit focus on social and economic justice and by prioritising support for communities affected by economic inequalities. This builds on and complements the Council's Strategic Plan (2022-26), Poverty Reduction Framework (2022-26) and the Equality Plan (2024-26) which along with the Anti Racist framework set out how the Council is addressing inequality in Hackney.

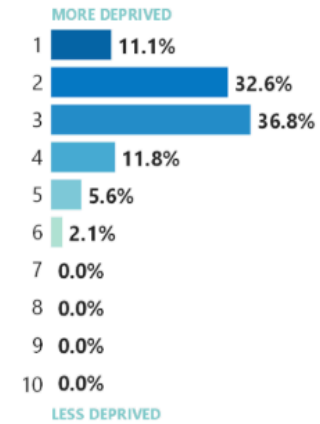
Headline indicators of economic change in Hackney in comparison with the London average:

	% Job change (2017-2022)	% Business change (2018-2023)	% of jobs in typically low paying sectors	% of people economically inactive	Net annual income after housing costs
1.	Hackney Wick (+80%)	Shoreditch & Hoxton (41%)	Homerton (64%)	Stamford Hill (37%)	Dalston (£33,900)
2.	Shoreditch & Hoxton (+51%)	Hackney Wick (+37%)	Dalston (50%)	Homerton (35%)	London (£32,497)
3.	Manor House (+40%)	Stamford Hill (+35%)	Clapton & Lea Bridge (37%)	London (34%)	Shoreditch & Hoxton (£31,000)
4.	LB Hackney (+39%)	Manor House (+26%)	London (33%)	Manor House (33%)	LB Hackney (£28,089)
5.	Stamford Hill (+27%)	LB Hackney (+25%)	LB Hackney (32%)	Hackney Wick (32%)	Hackney Central (£26,800)
6.	Clapton & Lea Bridge (+25%)	Clapton & Lea Bridge (+11%)	Hackney Central (32%)	Clapton & Lea Bridge (31%)	Hackney Wick (£26,200)
7.	Hackney Central (+25%)	Hackney Central (+6%)	Shoreditch & Hoxton (28%)	LB Hackney (30%)	Clapton & Lea Bridge (£25,933)
8.	Dalston (+20%)	London (+4%)	Stamford Hill (28%)	Hackney Central (29%)	Manor House (£25,400)
9.	London (+9%)	Homerton (+2%)	Manor House (26%)	Dalston (27%)	Homerton (£25,050)
10.	Homerton (-13%)	Dalston (-6%)	Hackney Wick (20%)	Shoreditch & Hoxton (27%)	Stamford Hill (£23,933)



Local authority profile

% of LSOAs in each national deprivation decile



What this map shows

This is a map of Index of Multiple Deprivation (IMD) 2019 data for **Hackney**. The colours on the map indicate the deprivation decile of each Lower Layer Super Output Area (LSOA) for England as a whole, and the coloured bars above indicate the proportion of LSOAs in each national deprivation decile. The most deprived areas (decile 1) are shown in blue. It is important to keep in mind that the data relate to small areas and do not tell us how deprived, or wealthy, individual people are. LSOAs have an average population of just under 1,700 (as of 2017).



Ministry of Housing, Communities and Local Government (MHCLG): Indices of Multiple Deprivation 2019- Hackney data

5. DRIVERS OF ECONOMIC CHANGE AND OPPORTUNITY

Several factors are shaping Hackney's economy. The key drivers of economic change and opportunity include:

London's growth sectors

Hackney, along with the boroughs of The City of London, Tower Hamlets, Newham, Greenwich and Southwark, are expected to capture over half of London's job growth by 2041. The number of jobs in Hackney is projected to increase by 30% between 2019 and 2041 (from 150,000 in 2019 to 194,000 by 2041). The London Growth Plan outlines growth sectors which include creative services, construction and professional and business services. This Plan will help residents access good and sustainable jobs in these sectors.

The housing crisis

The housing crisis is an economic issue. Poor housing and high housing costs can contribute to other negative outcomes like high unemployment and health inequalities. Many Hackney neighbourhoods are poorer than the London average once housing costs are considered. In 2022, the median rent in Hackney exceeded £2,100 per month, leaving residents struggling to afford other essentials. The Council is taking steps to address this issue via a number of measures. The Economic Development Plan aims to improve residents' access to the skills and training they need to access good jobs in London's economy given economic circumstances are linked to housing and health conditions.

Population change

The housing crisis is affecting Hackney's demographics. Many families have moved out of the borough due to high and rising housing costs. If this trend continues, demand for services such as schools could decline further. Hackney's population is also ageing, with fewer children and young people. This Plan aims to tackle barriers to prosperity for disadvantaged groups, using more detailed evidence to address inequalities and discrimination and enhance access to the jobs and skills our residents need to improve life chances and secure good jobs in the London economy.

The climate emergency

Climate change is a significant global threat, with consumption-based emissions (from production and distribution of goods) making up nearly three-quarters of Hackney's CO2 emissions. While emissions have decreased locally, carbon-intensive businesses in Hackney have increased by over 300% since 2011. In order to meet our climate commitments this Plan will support businesses to decarbonise and reduce their environmental impact. Tackling climate change also offers opportunities for growth, with over 300 green economy businesses⁷ already in Hackney, and the highest number of circular economy jobs in London. Hackney Council is also set to install 27 low

⁷ A green job and/or business is defined as: *any activity that delivers goods and services which actively enable a shift towards a greener overall economy.*

HACKNEY'S GREEN ECONOMY: AN ASSET TO BE NURTURED by Ramidus and Oxford Economics, 2023

carbon heating systems installed in its buildings, with air source heat pumps already commissioned at Queensbridge Leisure Centre and Homerton Library.

Anti-racism & tackling inequality in Hackney

The Council is committed to becoming an [anti-racist borough](#). It formally adopted an anti-racism framework in February 2024 as part of a wider [Equality Plan](#). The framework recognises that it is no longer enough for the Council to tackle inequalities and states that the Council must be actively anti-racist. The framework sets out five objectives:

- Identify and eradicate racial inequality at every life stage by taking protective, preventative and positive action (as well as an equitable approach)
- Build opportunity and wellbeing; ensuring a focus on racial equity
- Celebrate and serve diverse communities and value the contribution they make
- Embed anti-racism into service plans and practice across the Council and the borough
- Change as an institution – leadership and management culture, diversity of leadership; to ensure internal and systemic change

The draft Economic Development Plan acknowledges that certain groups face specific inequalities in education, health, income and employment and explicitly responds to these inequalities by prioritising support for communities affected by economic disparities. The draft plan emphasises the importance of working with community leaders and voluntary sector organisations based in communities as well as taking an area-based approach to regeneration, working with the local community and relevant stakeholders to prepare regeneration plans and strategies to ensure that regeneration meets the community's needs.

Space for businesses

The amount and affordability of space for businesses to start up and grow in Hackney is a key concern of some businesses. The protection of existing industrial space, commercial space, affordable workspace and the creation of new commercial space and affordable workspace continues to be a Council priority in this and other Council plans. In addition, the Council will use the opportunities provided via its designated industrial areas and regeneration sites to promote opportunities for new commercial space and for businesses to locate and grow in the borough, as well as working with landowners and businesses to support them to provide high quality and sustainable space for a wide range of businesses that contribute to the vibrancy and diversity of our town centres, high streets and communities.

Technology

Attracting and retaining staff has become a priority for businesses, compounded by rapid technological advances. Automation and new technologies offer opportunities, however, this may widen divisions in access to employment, especially for older adults. We will collaborate with businesses, schools and colleges to provide training on emerging technologies and support inclusive growth across Hackney.

6. HACKNEY'S PRIORITY SECTORS

Hackney is an important part of the London economy, Shoreditch being a key part of the continued economic success of London, sub-regionally and nationally, as well as the new economic and cultural centre that has been created, and continues to grow, in and around the Olympic Park.

Hackney is well known for its tech sector, creative businesses, and specialist retail offer, markets and its night time economy and cultural venues and businesses.

Over the next ten years, we see the priority sectors in Hackney for driving economic growth as:

- **Financial, professional and business services (including technology/knowledge economy business):** These types of jobs are known as professional services and they generally provide professional services to other business services including jobs in the financial sector, IT, recruitment, technology, research, data, law, marketing, advertising, insurance, project management etc. They make up Hackney's biggest sector and are its most economically valuable sector.
- **The creative and cultural sectors:** This sector is hugely important in Hackney and includes large international companies to small and micro businesses. We want to see these businesses continue to locate and grow in Hackney.
- **Retail, hospitality (including food and beverage manufacturing businesses), and the night time economy:** This sector is hugely important to Hackney's economic success and helps to attract other sectors to the area due to the unique places and neighbourhoods created as a result of the retail, hospitality and night time economy offering across the borough.
- **Green businesses and the circular economy (including construction and the built environment sector)** . Green businesses are businesses that enable environmental goals to be met and include jobs in green finance, power and energy, sustainable transport, and construction and the built environment. In the circular economy sector there are a range of different types of businesses (that might work with textiles, food waste or furniture), with the aim of reusing, repairing, refurbishing, and recycling existing materials and products for as long as possible. These businesses are key to supporting our aspiration to shift behaviours away from the 'use then disposal of everyday items' that will help underpin our transition to net zero. The construction industry is one of Hackney's biggest sectors and is an evolving sector in terms of its role in the green economy due to the new requirements for construction to be as sustainable as possible and in reducing emissions.

Cross cutting areas

- **The foundational (local) economy.** While not a specific sector, businesses in this group are essential for residents to live comfortably. Primarily the foundational economy includes local businesses offering food, household items, childcare and health and social care services that support residents to live well. Our aspiration is that these businesses remain a key feature of our town centres to provide local supplies and services for residents and support our town centres, high streets and communities to thrive.
- **Responsible and social businesses.** While not a specific sector, this cross-cutting priority is an important part of Hackney's heritage as a place. Environmental, Social and Governance

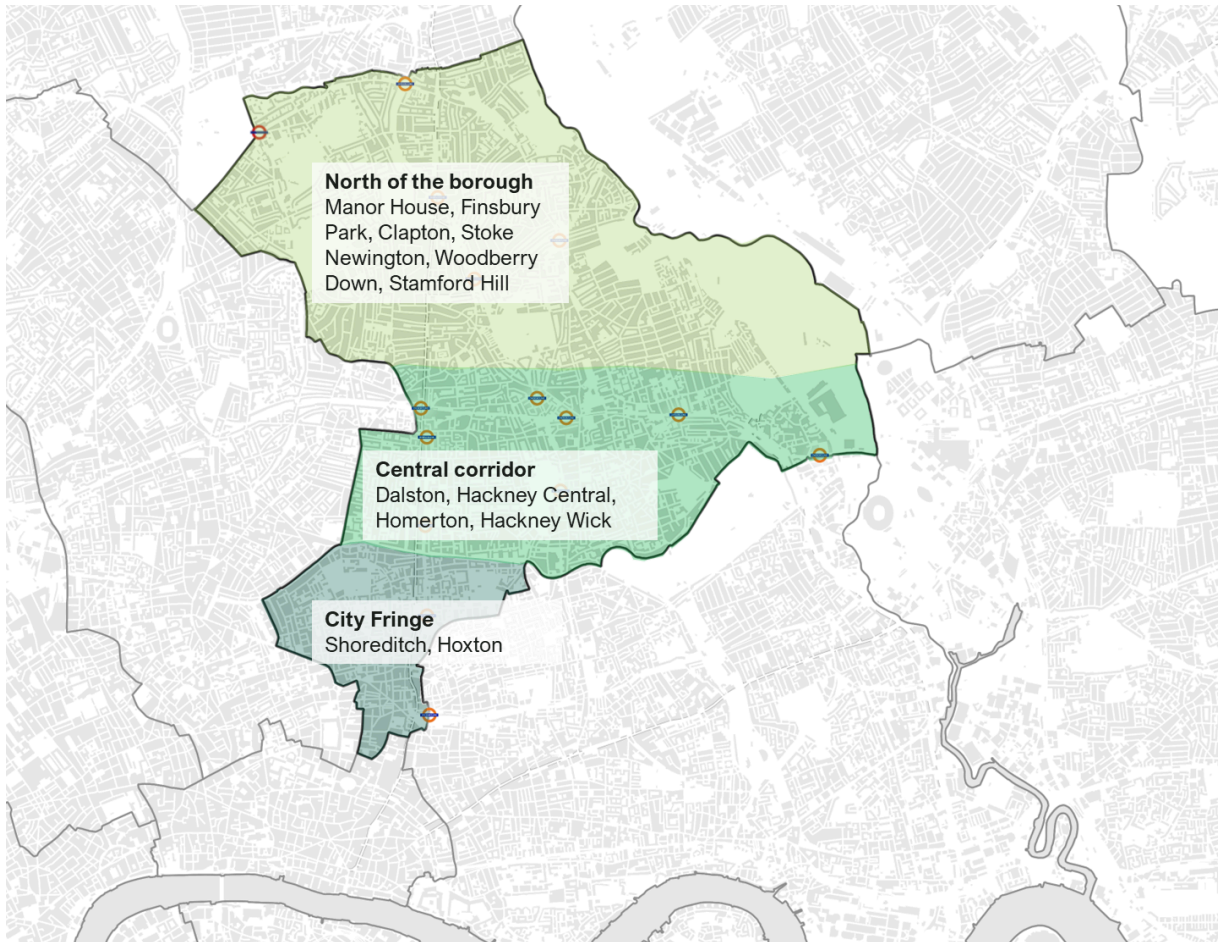
(ESG) activity within larger corporate entities to smaller businesses hosting apprentices, or not-for-profit businesses supporting local voluntary sector causes are essential to underpin our aspirations for thriving and inclusive local economies within successful places.

7. HACKNEY'S ECONOMIC AREAS

Hackney is characterised by distinct places, economic neighbourhoods, high streets and town centres each with their own specific range of businesses and sectors in different types of workspace and commercial buildings.

To determine the approach we will take to respond to the economic opportunities and issues that Hackney's different places offer, the borough has been grouped into 3 broad economic areas as set out in the map below:

Map of Hackney's economic areas:



The City Fringe- Shoreditch and Hoxton

The City Fringe area (shown in more detail the map below) is Hackney's primary driver of growth and high-value economic activity. Shoreditch is home to large, high value businesses in the professional services, technology, creative, and financial sectors that are attracted by the reputation of Shoreditch and close proximity to the City and central London. In addition to these sectors Shoreditch is also characterised by its specialist retail, hospitality sector and night time economy (restaurant, food and beverage, and hotels).

Shoreditch has experienced phenomenal growth and commercial development over the past 20 years and the previous availability of affordable space which is no longer the case, the city fringe is the only part of the borough with office rents comparable to the London average

The area has become a hub for creatives, tech entrepreneurs and has thriving retail, hospital and night time economy sectors. The characteristics and mix of the local community and economy define the area, attracting global recognition as somewhere that is a great place to live and work, especially for younger people.

Shoreditch has more recently entered a new phase, continuing to draw investment, larger businesses, new residents and more visitors. Its location within the Central Activities Zone and City Fringe Opportunity Area Planning Framework means that development is increasingly reflecting the commercial needs of the City. Post pandemic, the demand for Grade A high specification office

space remains strong in Shoreditch and there is a significant pipeline of high quality office development expected to be built in the area in the coming years which will bring new businesses, jobs and further activity to the area.

Hoxton is also in the City Fringe Opportunity Area and has benefitted from its proximity to Shoreditch with new development and investment, albeit smaller scale than Shoreditch. The Hoxton economy was traditionally centred around Hoxton Street and geared towards the needs of the local community with local shops and services. However the success of the Shoreditch economy to the south, and the availability of employment space across Hoxton, particularly around Old Street and in converted commercial spaces along the Regent’s Canal, have resulted in strong growth in the economy in the area, particularly in the tech and creative sectors and the cultural sector.

While the City Fringe contains Hackney’s high-value, knowledge intensive employment, there is also more low paying work in the hospitality and retail sectors and in the supply chains of larger companies (such as in cleaning and security).

City Fringe Opportunity Area map- Greater London Authority:

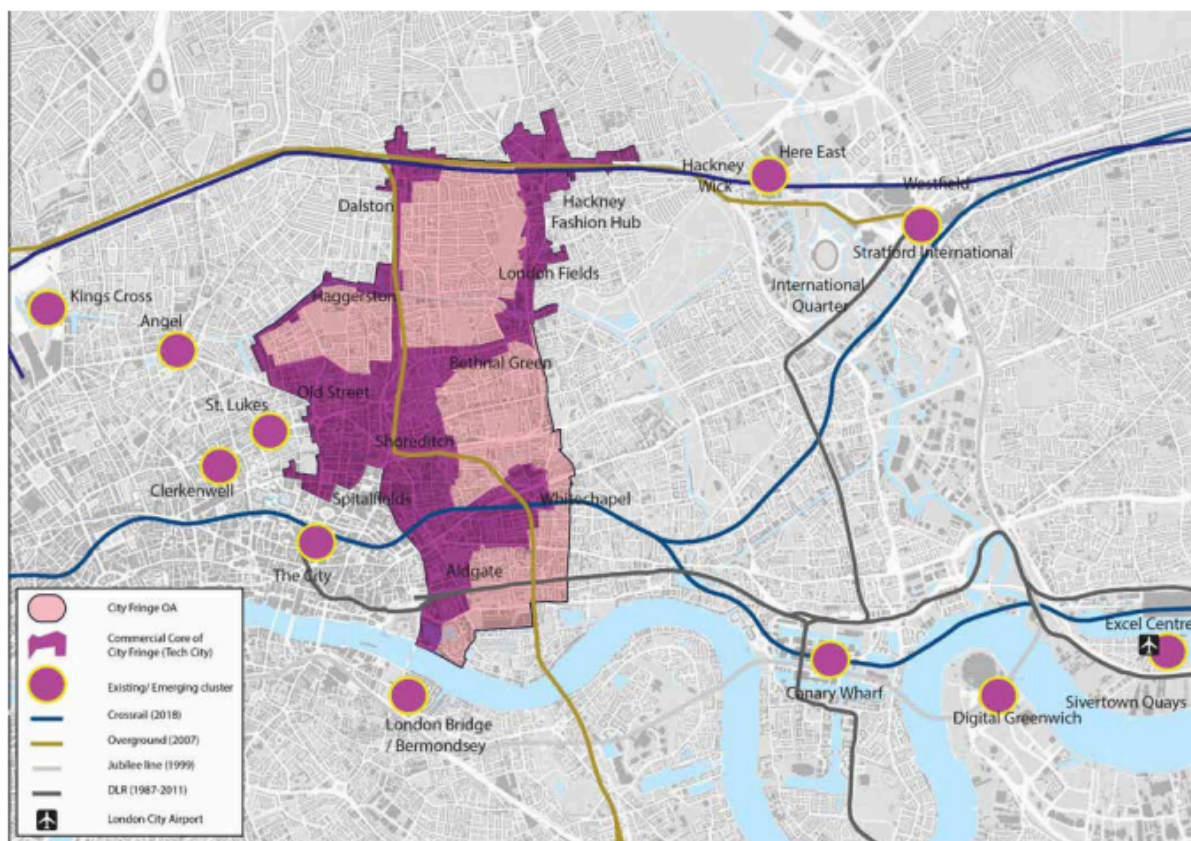


Figure 1.5 Existing and Emerging science and tech economy clusters in and around the City Fringe, with Crossrail and other recently delivered transport infrastructure

The Central Corridor- Haggerston, Dalston, Hackney Central, London Fields, Homerton, Hackney Wick

Hackney Wick has experienced significant economic growth, regeneration and investment as a result of the Olympics and the investment that this has brought to the area. The Olympic Park and surrounding areas, including Hackney Wick, is a dynamic and innovative economic area characterised by a mix of tech, cultural and creative businesses, major cultural institutions, and universities. East Bank is nearing completion and has brought world leading organisations to the area including Sadlers Wells, the BBC, London College of Fashion/University of the Arts, London, and University College London.

Hackney Wick has undergone significant change and is now characterised by new homes around Hackney Wick station, including the development of a new Neighbourhood Centre which will be a focus for retail, leisure and service uses alongside a cultural and creative focus, the Here East and Plexal innovation and technology campus (which includes major universities and institutions such as the V&A Storehouse, UCL and Loughborough University) and creative and cultural sector businesses. New homes and local facilities (retail, cafes, nurseries etc) are also being built as part of the Eastwick and Sweetwater Development

As economic activity in London has moved further east, the areas and town centres in the central part of Hackney have also benefitted from this growth moving up and across from Shoreditch. Dalston, Hackney Central and London Fields are in the City Fringe Opportunity Area (as shown in the map above) which is a recognition of this move of economic activity north from Shoreditch and the growth of creative and cultural sector businesses in these areas.

Dalston is Hackney's largest town centre and has a mix of creative, cultural and community businesses as well as shops and services located along Kingsland Road and Kingsland High Street and a successful night time economy which attracts people into the area. Future development potential in Dalston is linked to the development of the Kingsland shopping centre which provided an opportunity for new homes and commercial space which support Dalston town centre and the local economy.

Hackney Central is Hackney's hub for civic activities containing one of the boroughs biggest employers, the Council, as well as the town hall and Council's offices. Hackney Central town centre provides an important retail function for the area with large supermarkets, chemists, clothing stores etc and it is also an important cultural destination in the borough with Hackney Museum, Hackney Empire, the cinema and the music venue at Hackney Church. There is also workspace in the area, often found in the conversion of existing buildings, with key clusters along Chatham Place as well as in and around the railway arches in the area.

Dalston and Hackney Central tend to have a supply of relatively cheaper, and often more flexible, commercial space than areas further south in the borough and this needs to be protected to accommodate and incubate the next generation of businesses, alongside the more traditional town centre retail businesses which provide local shops and services for residents.

London Fields is characterised by cultural and creative businesses in railway arches as well as co-working spaces, both purpose built and in former warehouse conversions, which have attracted new creative and professional services businesses to the area. This area tends to attract higher values due to the relatively more modern commercial space available compared to Hackney

Central and Dalston and more southern location and proximity to Shoreditch and the City and its location next to London Fields and Broadway Market,

Homerton is characterised by Homerton hospital, a major employer in the borough, and a more local high street offer with less workspace than in other parts of this area.

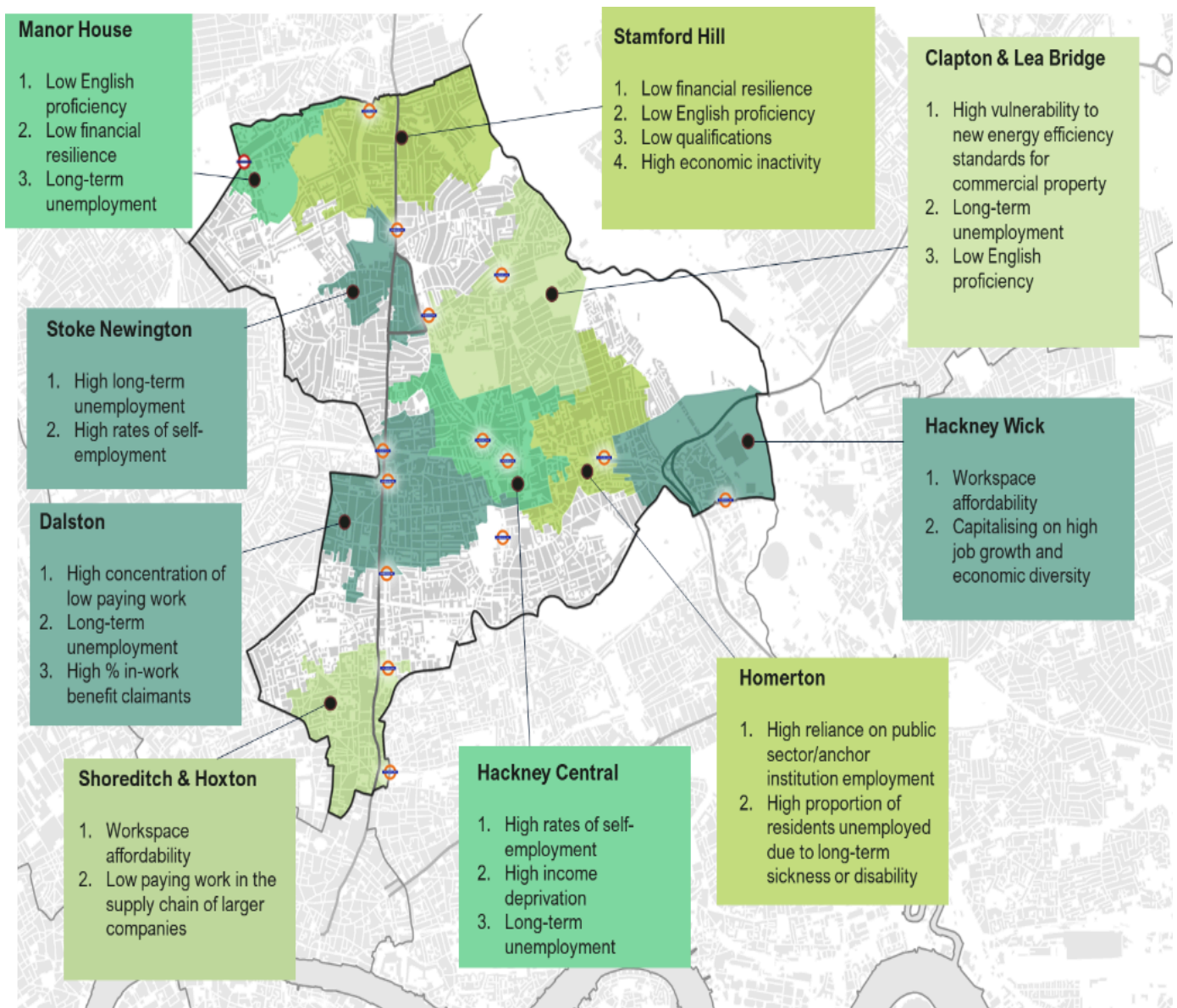
The north of Hackney- Clapton, Stoke Newington, Stamford Hill, Manor House, Finsbury Park and Woodberry Down

The north of the borough is home to distinct and diverse local economies, town centres and high streets which offer local services and provide local jobs with the advantage of lower commercial land costs.

Stoke Newington, Stamford Hill and Finsbury Park are home to busy town centres which a range of shops and services to support their local residential areas and Manor House and Clapton also offer a range of retail and services in high street locations, albeit on a smaller scale

Many communities in these areas face specific barriers to economic participation and prosperity. We will take a more targeted approach to delivering employment and skills and business support in these locations enabling these communities to access opportunities created across the borough and to take entrepreneurial paths in their more local communities.

In addition to the mapping of broad economic areas set out above, we have also considered the economic issues impacting different parts of the borough and the communities who live and work there. This is set out in the map below:



THE ROLE OF THE ECONOMIC DEVELOPMENT PLAN

In November 2019, Hackney Council adopted an Inclusive Economy Strategy which aimed to foster sustainable, equitable growth in the borough.

Since then, the world has fundamentally changed. A global pandemic and the cost-of-living crisis have had profound impacts on our economy, local businesses and residents' lives. In many cases, these events have deepened existing inequalities. This means that building a fairer local economy is more important than ever. The Council has also developed several strategies that will impact residents, communities and businesses and it is important that this Plan responds to the wider Council objectives in the Strategic Plan (2022-26), Climate Action Plan (2023-30) and the Local Plan (LP33).

This Plan will also ensure that Hackney aligns with the wider objectives of the UK Government and the London Growth Plan. It gives clarity on what we want to see change for residents and businesses, the actions we will take to deliver these changes, and the 'asks' of our businesses, stakeholders, and partners. It aims to provide an ambitious roadmap for delivery.

The Economic Development Plan will replace the Inclusive Economy Strategy. The Plan is focused on delivering social and economic justice by the Council, with all of our partners and stakeholders, actively promoting and prioritising social goals in the economic development, and growth of the borough and supporting our local economy to address the climate emergency and deliver inclusive growth. The Plan includes an increased focus on making sure that all residents have the skills and opportunities to benefit from the economic growth created in Hackney which will be integral to the borough's long-term resilience and that of our residents.

Working in partnership to deliver change

While Hackney Council is a significant actor in the local economy, the success of this Plan requires a wide range of stakeholders from across the borough to work alongside the Council to contribute to its delivery. These stakeholders and partners include but are not limited to government departments, our partners and other organisations responsible for leading and delivering economic growth and regeneration, Hackney businesses, developers and landowners, investors, neighbouring boroughs, education institutions, employment and skills providers, the cultural sector, business representative organisations, social businesses, and the voluntary and community sector. We will aim to work collaboratively and in partnership to communicate the Council's economic development priorities and work to ensure that Hackney's economy continues to thrive and grow in the right way, that our businesses are supported and championed to grow, thrive, and are socially and environmentally responsible, and that our residents can develop the skills needed to participate fully in Hackney's economy.

The Plan establishes the Council's role as a:

1. **Convener and partner** – The Council will aim to bring together a wide range of stakeholders in Hackney's economy who can collaborate, and align resources to drive shared goals.

2. **Local Planning Authority** – Via the planning system we provide strategic oversight of development and growth in the borough and protect workspace - allowing our stakeholders, including developers, to contribute to clear objectives around sustainable development.
3. **Asset owner** – We will use Council assets for good, recognising social value beyond commercial rents and productive capacity. We will enable the voluntary sector to grow, access affordable workspace and deliver social value.
4. **Funder** - Where possible, we will make strategic investments to support residents and local businesses to deliver on the outcomes in this Plan.
5. **Advocate** – We will promote Hackney, its residents, businesses and institutions to showcase positive activity and help attract investment. We will also advocate for Hackney’s economy among our public sector partners.
6. **Place leader** – We will oversee the delivery and experience of change and regeneration in our communities, ensuring regeneration delivers for local people and places.

This Plan contains actions which use all of these levers. We recognise that the economy is complex: we cannot achieve our missions alone. We have established ‘calls to action’ where we will collaborate with our partners and stakeholders to support the delivery of this Plan.

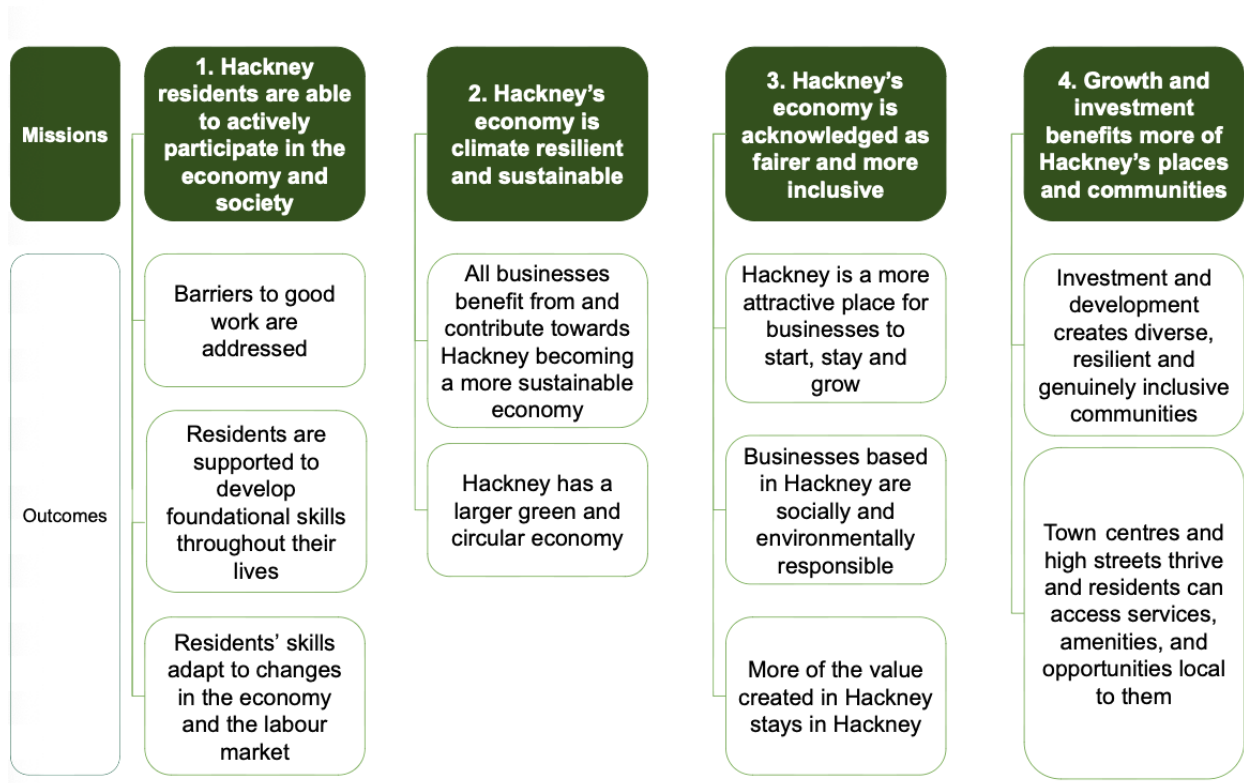
The outcomes

This plan is structured around our overarching vision and four 10-year missions that set out our economic ambitions for Hackney’s residents, businesses, and places. We have broken these down into the outcomes we want to see progress over the five-year period of this plan. Together, this forms our Economic Development Plan Outcomes Framework that will guide delivery and help us understand the impact of the plan over the next five years:

Economic Development Plan Framework: The vision, the missions and the outcomes:

Hackney's vision for an Inclusive Economy

Hackney is a place where growth, sustainability, and fairness create resilient communities and an inclusive economy where businesses and residents thrive



We will use this framework to track progress against our missions. We will regularly review our progress, delivery priorities and actions to respond to changes in the wider context.

Structure of the Plan

The following sections of the Economic Development Plan follow this structure:

- **10-year missions:** The long-term changes we want to see in Hackney's economy and the shorter term outcomes and priorities we will focus on to achieve this.
- **Delivery:** How we will work with partners, businesses, and stakeholders to deliver the plan

MISSION 1: BY 2035, HACKNEY RESIDENTS ARE ABLE TO ACTIVELY PARTICIPATE IN THE ECONOMY

WHY THIS IS IMPORTANT

Despite unprecedented local growth of jobs and businesses over the last decade, Hackney is still the third most income-deprived borough in London. 17% of residents earn less than the [London Living Wage](#) (currently £13.85 per hour) and over 15,000 residents in the borough are in insecure work.

Good education, employment, and skills are vital for an inclusive economy. High-quality provision of these services by the Council and other providers already supports Hackney residents in a variety of ways, from improving access to good work to reducing social isolation. However, we recognise that more is needed to significantly improve access to the higher-paid jobs that exist in Hackney, London, and beyond for our residents.

We want good jobs to be available to everyone - we run employment and skills programmes and work with businesses and employers to support our residents, including those with learning difficulties, disabilities, or long-term health conditions, to gain and retain paid work. These are important programmes and we want to help more people access and complete them and ensure that the provision is responsive to changes in the economy and labour market.

We will achieve this by aligning our sector priorities with those set out in this document and the London Growth Plan and more closely monitoring workforce trends to ensure we are equipping people with the skills and training they need to access good suitable jobs.

We will ensure that Council-run programmes are preparing residents for good-quality employment in London's and Hackney's growth sectors of:

- Financial, professional and business services
- Technology sector (including life sciences)
- Creative sector
- Cultural sector and the visitor economy
- Retail and hospitality
- Green economy (including jobs in construction and the built environment sector e.g. architects, surveyors, engineers).

The Council cannot independently achieve this mission, our success will require working together with our partners including businesses and employers in the borough, central government, the Greater London Authority, Central London Forward, London boroughs, schools, colleges and universities, employment and skills providers, and the Voluntary and Community sector. We want all of these partners to join us in working on this mission to make access to good jobs, and the skills required to access these jobs, more available to Hackney residents so that residents in our borough increase their skills levels and levels of unemployment, inequality and poverty are reduced.

WHAT NEEDS TO CHANGE IN THE NEXT FIVE YEARS

1. **Barriers to good work are addressed**
2. **Residents are supported to develop foundational skills throughout their lives**
3. **Residents' skills adapt to changes in the economy and the labour market**

The data currently shows:

- Residents in Hackney are more likely to be economically inactive due to long-term sickness than the London average.
- Hackney has had a consistently higher proportion of residents claiming benefits than the London and England average over the last decade
- Compared to the London average, a higher proportion of residents in Hackney claim in-work benefits indicating that many Hackney residents are in low-paid work that does not provide for their day-to-day living costs.
- There is significant educational inequality in Hackney. Whilst 52% of residents are educated to degree level, 17% of residents have no qualifications.
- There is a need for more English for Speakers of Other Languages (ESOL) provision in Hackney. 5% of residents cannot speak English well or at all.
- Hackney has the second lowest rate of digital skills in London. 5.8% of residents are estimated to have been unable to complete the 2021 Census online. A contributing factor may be that Hackney's average age rose by two years between the 2011 and 2021 Census.
- Hackney is forecast to accommodate a significant amount of London's employment growth over the next thirty years in sectors like financial and business services, technology, and creative and cultural sectors.

Our Priorities

1. We will address barriers to good work by...

Increasing the financial resilience of residents

The increased cost of living has impacted the financial resilience of households. Our priority is to help our residents access the skills, training and support necessary to fully participate in Hackney's economy and obtain good jobs. We will prioritise offering training, via the Council's employment and skills programmes, in sectors with strong growth potential by collaborating with a wide range of partners and stakeholders to deliver tailored programmes that respond directly to the local and London wide employment market and address specific barriers to entry for Hackney residents.

This approach will strengthen pathways to good work, empower underrepresented groups and build resilience within the community. [Hackney Works](#) (the Council's employment support service) will continue to focus on roles with a London Living Wage and provide support to access training and support to help residents sustain long-term employment.

We will:

- Continue to deliver [Hackney Works](#), a Council run service offering employment support to help residents in Hackney access jobs and sustain and progress in work. Via [Hackney Works](#) we will promote London Living Wage jobs to Hackney residents. We will review the programmes we offer to ensure they are tailored to the needs of our residents and the London economy and its workforce requirements to ensure we are matching people with the skills they need to find and succeed in sustainable employment.
- Encourage Hackney employers and businesses to pay the London Living Wage.
- Offer the skills residents need to progress into, or within work via the Council's Adult Learning service. The Adult Learning service will become more connected with employers and businesses to tailor its programmes to employer needs and opportunities.
- Work with businesses and employers and use the Apprenticeship Levy to increase the number of apprenticeships and work placement opportunities offered by businesses and organisations in the borough.
- Deliver targeted marketing of the Council's employment and skills services in areas in the borough where household income is lowest and to groups under-represented in the labour market.
- Better understand the long-term impact of [Hackney Works](#) by surveying residents who have accessed support to assess how we can continue to improve outcomes.
- We will focus our discussions with employers and businesses in sectors where jobs are well paid with progression opportunities, but where there are barriers to some Hackney residents accessing these jobs due to skills gaps, lack of experience, recruitment policies etc. We will actively work with businesses and employers in the financial, professional services, tech, creative and cultural sectors to encourage them to diversify and enable better access to jobs for Hackney residents.

Tackling Health and Disability-related Barriers

A high proportion of Hackney residents are economically inactive due to long-term sickness or disability. We will raise awareness of specialist supported employment support services in areas with high economic inactivity and work with local businesses, NHS services/primary care networks, social prescribing teams, and a range of VCS partners and Council services to support residents with disabilities and health conditions to access skills and employment opportunities that are suitable for them.

We will:

- Deliver specialist supported employment to residents with drug and alcohol dependencies, those accessing primary and secondary health care services for mental and physical disabilities/health conditions, and those accessing adult social care services.
- We will use the Hackney Responsible Business Charter to encourage employers to promote healthy workplaces, offer flexible working, and reasonable adjustments.
- Lead by example as a Council to increase the take up of opportunities by residents with disabilities within jobs in the council.
- Work with employers to identify work placement opportunities for residents on Supported Employment programmes.
- Raise awareness of the Council's employment support offer where health-related economic inactivity is highest in areas such as Homerton, Dalston, Hackney Central, Manor House, Clapton, and Hackney Wick through targeted primary care networks, outreach campaigns, community events and partnerships with local organisations.

2. We will support residents to build foundational skills throughout their lives by...***Removing barriers to engage, or re-engage, with formal education***

Hackney has 35,000 residents without formal qualifications, and middle-aged and older people are much more likely to have lower skills levels than young people in the borough. Over 50s in Hackney are disproportionately more likely to be claiming Job Seekers Allowance than other age groups, compared to this age group overall in the rest of London⁸. Another barrier to adult participation in formal education is the lack of access to affordable childcare, limiting opportunities for individuals to re-engage with education and skills development.⁹

We will work with local organisations including schools and colleges to better understand these barriers. We will work with community leaders and voluntary sector organisations who are based in communities to raise awareness of the support available and understand specific barriers to gaining skills and participation. We'll provide more learning opportunities in community settings, making education more accessible and relevant to residents' needs.

We will:

- Work closely with Hackney Education to understand the issues and explore opportunities to address gaps in skills levels for school leavers in Hackney.
- Promote and build awareness of the Hackney Adult Education offer within Stamford Hill, Manor House, Clapton, and Lea Bridge to help address the gap in foundational skills in these areas.
- Deliver community and family learning programmes designed to increase uptake with individuals who find it difficult to engage in traditional learning environments.

⁸ The Hackney Community Strategy 2018–2028

⁹ [Commission into Affordable Childcare](#)

- Establish and maintain community partnerships in areas with low educational attainment and poor English language proficiency such as Dalston, Stamford Hill, Manor House, and Clapton.
- Undertake catchment mapping of Hackney Adult Learning to identify any community learning 'cold spots' and provide additional accessible learning locations in these areas.
- Better co-ordinate and promote the learning and skills opportunities offered by local colleges and universities and encourage these institutions to offer courses, and access to courses, that responds to the learning and skills needs in Hackney.
- Encourage local businesses and employers to offer and publicise both formal and informal learning and training opportunities for residents as part of apprenticeships, work placements and via other employer led opportunities.

Increase the number of residents with Level 1 and 2 English, Maths and Digital skills

Reducing practical barriers to learning will help residents achieve key foundational skills. For some residents this will help them access good work, for others, this will help them participate in community life.

We will tailor the delivery of government-funded courses, especially those delivered by our Adult Learning team to tackle the issues that are specific to Hackney. We will be more targeted in raising awareness of the support available in communities of low qualifications. We will also seek to embed a better understanding of the wider outcomes associated with adult education through our learner survey. For example, we know that participation in foundational skills courses can have important secondary benefits such as increased self-confidence which are often as beneficial as gaining qualifications and new skills.

We will continue to work with schools and colleges to improve Level 1 and 2 English, Maths, and Digital skills for residents, particularly those with low qualifications. There will be a focus on improving standards for those groups who may have underachieved in the past. We will be focussed on our aim to close gaps in attainment between disadvantaged groups and their peers, using our School Improvement service, as well as targeted approaches through our anti-racist work and other initiatives. We will use data to inform our approach and ensure we are learning from best practice in the borough and from other areas.¹⁰

We will:

- The Council's Adult Learning service will continue to deliver courses in English, Maths and Digital skills.
- Work with community partners to target Adult Learning course recruitment and awareness in Stamford Hill, Manor House, Clapton, and Lea Bridge where these skills in these subjects are lowest.

3. We will support residents to adapt to changes in the economy and labour market by...

¹⁰ Hackney Education:3 Year Improvement Plan 2022-25

Delivering employment support focused on Hackney's current and future skills needs

Hackney's economy is forecast to grow significantly over the next three decades including in the key growth sectors for London and the borough such as construction, digital and tech, creative and cultural industries, health and social care, hospitality, the green economy, and the financial and professional services sectors.¹¹

We want to ensure that residents have the skills to take advantage of the existing and new job opportunities in the largest growing economic sectors in London. We will continue to use the Mayor of London's Jobs and Skills for Londoners funding to help residents gain relevant skills, retrain, and access jobs in these sectors.

We will:

- Maintain an up-to-date understanding of the skills needs of our residents (both generally and linked to employment opportunities and London's growth sectors) and share this publicly, and with employers and our partners.
- Undertake targeted engagement with employers and businesses in Hackney and London's growth sectors about job opportunities and the skills needed to access jobs, and ensure our programmes and initiatives reflect these needs and opportunities.
- Deliver employment and skills programmes that will help residents gain relevant skills, retrain, and access good jobs in London's growth sectors.
- Understand the skills required for jobs in the green economy and use the Council's purchasing power/procurement and funding opportunities to support initiatives that offer skills and training opportunities in retrofit and low-carbon construction.

We will monitor

To understand if barriers to good work are being addressed, we will monitor:

- The # of residents earning less than the London Living Wage
- The % of residents claiming benefits (both those in work and those not in work)
- The % of residents engaging with Council's employment and skills services who agree that their financial resilience has improved over the last 12 months
- The % of residents economically inactive due to long-term health/disability

To understand if residents are able to build foundational skills throughout their lives, we will monitor:

- The % and # of residents with no qualifications

¹¹ GLA Labour Market Projections

To understand if resident's skills adapt to changes in the economy and labour market, we will monitor:

- The Hackney unemployment rate vs the London average unemployment rate
- The % of Hackney residents employed in different employment sectors.

MISSION 2: BY 2035, HACKNEY'S ECONOMY IS CLIMATE RESILIENT AND SUSTAINABLE

WHY THIS IS IMPORTANT

If every person in the world were to live and consume as we do in the United Kingdom, we would need 2.6 Earths to sustain our population.¹²

Hackney Council declared a climate emergency in 2019. In response to this, the Council adopted a [Climate Action Plan](#) which set out a roadmap to deliver net zero emissions across Council functions by 2030.

The economy is central to our climate commitments. Three-quarters of local emissions are from consumption and waste, meaning that tackling climate change will be the borough's defining economic challenge over the next two decades.

To achieve our goals, we need to reduce the environmental impact of economic activity by encouraging and supporting all businesses to reduce their emissions. Alongside the shift to net zero, we need to make our economy more circular to reduce both the use of raw materials and the creation of waste.

This is a significant challenge but it is also an economic opportunity. Delivering net zero will create thousands of good jobs across the capital and there is already a growing cohort of green jobs and businesses in the borough offering new skills and employment opportunities in the borough.

WHAT NEEDS TO CHANGE IN THE NEXT FIVE YEARS

1. All businesses benefit from and contribute towards Hackney becoming a more sustainable economy

2. Hackney has a larger and growing green and circular economy

The data currently shows:

- The number of businesses in 'carbon intensive' sectors such as transportation and construction in Hackney has increased by 275% since 2011.
- 81% of commercial buildings in Hackney won't be permitted to be let by landlords by 2030 based on the government's Minimum Energy Efficiency Standards (MEES) regulations therefore commercial buildings, including those owned by the Council, need to become more energy efficient.

¹² <https://overshoot.footprintnetwork.org/how-many-earths-or-countries-do-we-need/>

- Hackney is home to over 300 businesses operating in different parts of the green economy such as sustainable transportation and renewable energy.
- Hackney's green economy supports an estimated 880 jobs with each business averaging fewer than 4 employees.¹³
- Two-thirds of Hackney's green economy is concentrated in three main sectors: climate change strategy; reduce, reuse, recycle, repair; and power.
- Hackney has the largest proportion of businesses in core or enabling circular economy sectors, such as waste management, of any borough in London
- 64% of green businesses surveyed are likely to expand in turnover or employees over the next three years and would like to stay in Hackney - this offers residents opportunities to benefit from increased employment, enhanced sustainability initiatives, and a stronger local economy.

OUR PRIORITIES

1. We will enable existing businesses to benefit from and contribute to a sustainable economy by...

Reducing the environmental impact of new development

Every business needs to be sustainable if we are to meet climate targets. One of the areas where the Council has the most influence is reducing the environmental impact of new buildings.

Building on the Climate Action Plan, this Plan concentrates on enhancing the resilience of Hackney's economy by ensuring new homes and workspaces are decarbonised and protected for future use.

The Planning system is an important lever to ensure that new buildings are as environmentally friendly as possible for occupants to cope with a changing climate.

We will:

- Via the Council's Planning service, lead on the London Councils Low Carbon Development programme, improving cross-borough collaboration and knowledge sharing to increase the delivery of low-carbon buildings.
- Continue to drive and deliver high environmental standards for new development via the Planning system.

¹³ HACKNEY'S GREEN ECONOMY: AN ASSET TO BE NURTURED by Ramidus and Oxford Economics, 2023

Enhancing the efficiency of public sector buildings and assets

The borough's economic resilience will also rely on improving the energy efficiency of commercial spaces. The Council owns various buildings, including housing, libraries, leisure centres, schools, community and commercial buildings.

We want to reduce the carbon impact of the Council's buildings and other building owned by the public sector. However, financial pressures and limited government funding for decarbonising public sector buildings present challenges.

By 2027, all commercial properties and commercial landlords must achieve an Energy Performance Certificate (EPC) of band C or above, and band B by 2030.

We will:

- Aim to upgrade Council owned commercial buildings to achieve an EPC rating of B by 2030.
- The Council will decarbonise some of its own buildings including through the installation of fifteen High Temperature Air Source Heat Pumps (ASHP) at Council properties.

Supporting landlords and businesses to green their operations

The majority of commercial space and workspace in Hackney is owned by private landlords rather than the Council. Our evidence shows that half of all commercial buildings in Hackney will be unlettable by 2027 without investment to improve their energy performance.

This poses a key economic risk over the lifetime of this Plan, with even parts of Shoreditch requiring significant investment to meet the new standards. This could have major implications for the borough's smaller commercial areas where it is harder to attract investment. This issue has the potential to result in a loss of affordable workspace and undermine economic diversity in town centres.

Responding to this, we will signpost businesses and landlords who are looking to improve the efficiency of their properties to local, regional, and national funding opportunities. We will also champion businesses that are leading the way in reducing the environmental impact of their operations. The Hackney Responsible Business Charter will include pledges focused on decarbonisation and reducing waste – with the Council signposting employers to tools, guidance and investment options to support this process.

We will:

- Include decarbonisation and circular economy pledge options as part of the Hackney Responsible Business Charter and encourage businesses to sign up to these.
- Consider if the Council can offer Discretionary Business Rates Relief to those adopting more sustainable environmental practices and operations.
- When funding is available, deliver Council led business support programmes to support business to adopt greener working practices and to decarbonise and target initiatives and areas where we know most change is needed (i.e. support for commercial workspaces to become more energy efficient).
- Use the Hackney Business Network and other Council communications to promote initiatives which support and encourage businesses to adopt greener working practices.
- Operate and grow the [Zero Emissions Network](#) to support businesses to transition to low-carbon transport.

2. We will support the growth of the green and circular economy in Hackney by...

Mainstreaming circular practices & nurturing and growing the borough's circular economy and green businesses

Our economy is reliant on creating goods, buying goods, using them then throwing them away. This is known as a linear economy. This means much of what we buy is used and then thrown away. To address the climate emergency, we need to reduce the amount of goods that are thrown away. This involves sharing, leasing, reusing, repairing, refurbishing, and recycling existing materials and products for as long as possible. This is known as a circular economy.

Alongside the [existing information and support available for businesses on circular economy principles and practices](#), we will develop the Council's first dedicated Circular Economy Strategy and Action Plan. This will help to set the ambitions for our residents and businesses, determining priority areas for action, leveraging local business expertise, and fostering business-to-business collaborations aimed at material efficiency, waste reduction and cost savings.

Hackney has always had a reputation for innovation and creativity. The borough is now home to businesses that are developing pioneering circular approaches. We will encourage this by designating an area in the borough as a circular economy zone. This will provide an area focus for resident activities, investment and generate momentum for circular practices.

We also acknowledge that many businesses face challenges to becoming more circular. This includes difficulties in accessing capital, lack of specific knowledge and the need for stronger circular networks and supply chains. We will develop and maintain resources and knowledge to support businesses to build their knowledge and ability to adopt circular practices.

Addressing the climate emergency is also a major economic opportunity for Hackney. We will build on firm foundations to position Hackney as the best borough in London to be a green business.

The green economy is already a significant sector for London. In 2020, it was estimated to be worth £48bn, employing over 300,000 people.¹⁴

We will:

- Develop a dedicated Circular Economy Strategy and Action Plan.
- Designate a circular economy zone in the borough to focus resident and business activities in a specific area to generate momentum for circular practices. For example, hosting Zero Waste Hubs to facilitate item repairs and swaps and devising targeted economic development support such as place branding and building circular networks.
- Implement initiatives to educate and empower residents and businesses on sustainable living practices through the principles of the circular economy (such as reduce, reuse, and recycle).
- The Council's new Sustainable Procurement and Insourcing Strategy will promote circular procurement, widely adopting the principles in the purchase of products, equipment, and devices. As part of this process, we will empower and encourage Council suppliers/businesses to adopt circular economy practices.

We will monitor:

To understand whether all businesses are contributing towards Hackney becoming a sustainable economy, we will monitor:

- The % of total commercial property stock lettable in 2030 based on Minimum Energy Efficiency Standards (MEES).
- The number of Hackney existing businesses taking steps to reduce their carbon impact by accessing Council-run business support

To understand the growth of the green and circular economy in Hackney, we will monitor:

- The # of green businesses based in Hackney
- The # of circular economy businesses based in Hackney
- The # of green jobs based in Hackney
- The # of circular economy jobs based in Hackney.

¹⁴ Matrix Data Services, London's Low Carbon and Environmental Goods and Services Sector, 2020
https://www.london.gov.uk/sites/default/files/lcegs-2019-20_update-final-final-181120.pdf

MISSION 3: BY 2035, HACKNEY'S ECONOMY IS ACKNOWLEDGED AS FAIRER AND MORE INCLUSIVE

WHY THIS IS IMPORTANT

Hackney is an economic growth success story. The number of local jobs has grown at the fastest rate in London since 2015, and over the last decade, the number of businesses has increased by 149%.

However, we know that these statistics do not reflect the reality for many people living and working in Hackney. A significant proportion of local employment is not paying a secure living wage, and high business growth has been underpinned by large increases in self-employment, some of it being insecure.

Research from the Institute for Fiscal Studies shows that self-employed people are more likely to earn less than employees, are much more likely to be underemployed¹⁵, and are also more likely to have previously been unemployed before turning to self-employment.¹⁶

Tackling the modern labour market and economic inequality is vital to creating a more prosperous borough. To do this, we will build a coalition of businesses and employers that are rooted in the borough and share our ambition to make Hackney a fairer and greener place to work.

WHAT NEEDS TO CHANGE IN THE NEXT FIVE YEARS

- 1. Hackney is a more attractive and fairer place for businesses to start, stay, and grow**
- 2. Businesses based in Hackney are more socially and environmentally responsible**
- 3. More of the value created in Hackney stays in Hackney**

The data currently shows:

- Based on data from the London Chamber of Commerce from 2011-2021 Hackney experienced the highest economic growth (70%) in London with the next closest borough Camden achieving 37% growth.
- Business survival rates are in line with the London average. Almost three-quarters (73%) of businesses established in 2020 were still active two years later, compared with 72% in London as a whole.

¹⁵ Under-employment refers to a situation where an individual is working, but their job does not fully utilise their skills or abilities, and/or does not provide sufficient hours or pay to meet their needs.

¹⁶

<https://ifs.org.uk/inequality/wp-content/uploads/2020/11/BN-What-does-the-rise-of-self-employment-tell-us-about-the-UK-about-market-1.pdf>

- Between 2000-2020, 62% of Hackney's industrial floorspace has been lost to other uses compared to 40% across Inner London as a whole.¹⁷
- Industrial space vacancy rates in Hackney are very low. Only 2% of space is currently vacant which is limiting opportunities for new businesses to access space.
- These factors have combined to increase the cost of industrial space in Hackney. Average industrial rents have increased by 184% over the last ten years compared to 150% in London.
- 17% of jobs hosted in the borough pay less than the London Living Wage.
- In 2021, 25% of Hackney's procurement spend was with local suppliers.
- 200+ local people have received employment and skills training as part of procurement social value commitments
- 50+ apprenticeship places created via Council contracted services.

OUR PRIORITIES

1. We will make Hackney an attractive place for organisations to start, stay and grow by...

Support businesses to access affordable workspace in Hackney...

Small and micro businesses and start-ups are the lifeblood of a balanced local economy that is able to provide essential goods or services for residents alongside creating a platform for innovation and creativity that drives wider economic growth and provides opportunities for good work. However, the cost of renting space in Hackney has grown exponentially over the last ten years which has increased the need for more affordable workspace.

Over the past ten years, the Council has been successful in securing predominantly office style affordable workspace through the Planning system. This involves requiring developers to deliver a proportion of affordable workspace as part of their larger schemes.

Through this Economic Development Plan, we will go further in widening access to affordable workspace in the borough. The Council has created the Hackney Affordable Workspace Fund with £1 million of funding made available in the first grant round for expanding or improving affordable workspace. The Fund offered capital grants of up to £200k to affordable workspace operators in Hackney and businesses based in local affordable workspaces. We will seek to continue this fund to create new affordable workspace in the borough.

Delivering our objectives will also require building the capacity of small businesses, voluntary and community sectors to take advantage of new space becoming available.

¹⁷

<https://centreforlondon.org/news/industrial-land-shortage-critical/#:~:text=The%20losses%20have%20been%20particularly,cent%20in%20Hammersmith%20and%20Fulham>.

We will:

- The Council will work with stakeholders to ensure that the Council's Affordable Workspace Policy and the Approved Workspace Provider List continue to work in tandem and to ensure that any new space delivered via planning agreements, regeneration schemes or use of existing Council assets is genuinely affordable, targeted to support sectors or groups most in need, and is effectively monitored.
- The Council will review the Local Plan commencing in 2026 which will include a review of the current Affordable Workspace policy to ensure it is fit for purpose.

Providing the right support to enable both Hackney and London's priority sectors to grow...

Hackney Council has a strong track record of delivering successful local business support programmes with regional or national government funding. Our current business support programme, Hackney Impact, is a partnership led by business specialists Allia. They work with local organisations including East End Trades Guild, Hackney Cooperative Developments, Hackney CVS, Green Business Action and the Social Founders Network to ensure it reaches across Hackney's diverse business communities.

We also work with sub-regional partners to maximise the impact of funding made available at that level. Examples are our work with SHIFT – London's innovation catalyst – to add capacity and ensure Hackney-based businesses gain from the regional ecosystem of innovators, opportunities, and partnerships; and a Health and Life Sciences Coalition of seven boroughs with Med City that is running programmes to support social businesses to build capacity and be ready for local procurement opportunities.

The lack of regular funding available for business support means that we need to be agile and responsive when funding becomes available to deliver new bespoke programmes for Hackney businesses that best meet their current needs.

We will:

- Commission an evaluation report of our current business support programme, Hackney Impact, to use our experience of current delivery to drive better local impact in future delivery.
- Influence, secure funding for, and design business support schemes, in some cases with our neighbouring Councils and partners that share the same ambitions.

2. We will support businesses based in Hackney to be socially and environmentally responsible by...

Ensuring the public sector is the best employer in Hackney...

One in five jobs in Hackney is in the public sector. This is driven by large 'anchor' employers, such as the Council, Homerton Hospital, colleges and long-standing cultural institutions which are important to local economic prosperity either through the number of people they employ, the amount of goods or services they purchase, or the land they own.

With our joint role as a large anchor institution and in providing political leadership in Hackney, we will ensure the Council is leading by example in terms of inclusive employment practices and effective local procurement. We will reconvene the Hackney Anchor Institution network, with a focus on developing a shared agenda around the outcomes defined within this Plan.

We will:

- Reconvene the Anchor Institution network and engage partners around the Economic Development Plan vision, mission and outcomes.
- Engage employers through the Hackney Apprenticeship Network to increase the uptake of apprenticeships locally.
- Ensure the Council is paying all providers on time and establish an early payment system with 20-day payment terms for local micro or small businesses and VCS organisations.

Providing effective stewardship of the business community...

We will support businesses making a difference in their communities through the Hackney Responsible Business Charter, using a pledge-based approach to recognize their contributions and encourage further commitments that matter to them and their staff.

To tackle labour market inequalities, we will focus on Hackney's growing micro-business economy, where many are solo-self-employed, freelancers, or gig workers vulnerable to exploitation, low pay, and insecurity. Through the [Hackney Works](#) offer, we will increase support for this group.

We will help local businesses recruit and train apprentices, and give Hackney's apprenticeship levy allocation to other employers. Between 2019 and 2023, £580k in levy transfers supported local apprenticeships. The Hackney Apprenticeship Network, with 213 member businesses, has delivered 234 apprenticeships since 2018.

Our Sustainable Procurement and Insourcing Strategy will ensure the Council secures greater social and environmental value from larger contracts, maximising local impact.

We will:

- Develop and manage a pledge-based Hackney Responsible Business Charter showcasing local responsible businesses. Through our Hackney Responsible Business Charter, we will target participation and more significant commitments from larger businesses and their supply chains.
- Provide support to the gig economy, freelancers, and solo-self-employed workers in the borough through improved information on Hackney Opportunities, signposting to Hackney Here to Help and partners such as the Good Growth Hub, and increasing employment rights support as part of [Hackney Works](#)
- Support the creation of new local apprenticeships through transferring Hackney Council's unspent Apprenticeship Levy to local businesses.

- Develop information and resources shared via the Hackney Business Network to include more content and support relevant to solo-self-employed workers in the borough

3. We will ensure that more of the value created in Hackney stays in Hackney by...

Keeping public sector spend as local as possible

Our main lever to support this strategic priority is through what the Council itself buys. The Council's new [Sustainable Procurement and Insourcing Strategy](#) will include a Source Local First policy. This means that, where possible and practical, the Council will look to source quotes from local businesses for certain types of contracts.

The Council's Economic Development team will support this by identifying local businesses and appropriate Council contracts that local businesses or consortiums of local businesses could benefit from.

We will:

- Develop a Source Local First policy which requires commissioning managers to seek a minimum number of quotations from local suppliers where they exist.
- Identify areas of Council spending that are most suitable for local businesses, and undertake targeted market engagement with local businesses to understand their barriers to procurement.
- Undertake engagement and "meet the buyer" events with business networks, representative bodies, local businesses and VCS organisations to increase awareness of Council procurement opportunities and contract requirements.
- Make more effective use of the Hackney Business Network to advertise local supply chain opportunities, including opportunities from larger businesses, and offer capacity-building support to relevant small businesses.

Supporting Hackney's social businesses as well as voluntary and community sector businesses

The Council supports voluntary and community sector businesses and organisations through discretionary rates relief and access to low-cost space. The Council's property portfolio contains around 50 properties that are leased to VCS organisations. Economic Development will work with Strategic Property to maximise the social impact of this portfolio, directly aligning it with the outcomes specified within this Economic Development Plan in addition to the overall VCS Strategy.

We are also committed to supporting Hackney's social businesses which are different from VCS organisations as they generate more than 50% of their income from trade. Importantly they operate on a not-for-profit basis and focus on social aims. They could be a charity that trades, a cooperative, a social enterprise or a non-profit company limited by guarantee with an asset lock. Social businesses support our inclusive economy ambitions by helping communities find innovative solutions to problems - creating positive impact while earning a livelihood.¹⁸

¹⁸ Social Enterprise UK, *Cooperative and Mutual Economy*.

We will:

- Explore the use of 'reserved' procurement lists targeted at VCS organisations and social businesses to increase the amount of procurement spend with civil society.
- Continue to advocate for the social business economy, especially during regional and national consultations e.g. for the London Growth Plan and in discussions with stakeholders.
- Explore consideration for Cooperatives, Social Enterprises and Trading Charities when reviewing our Voluntary and Community Sector lettings policy.
- As part of annual reporting on the Council's procurement spend include data on the type and amount of spend and social value achieved with social businesses and VCS organisations.
- Increase visibility of the Council's long-term procurement pipeline and proactively advertise procurement opportunities to social businesses, in relevant Third Sector newsletters and publications, and through local support providers.
- Deliver a procurement readiness programme to support potential social business suppliers. This should include awareness and training in how to use ProContract to participate in the tendering process.
- Ensure the objectives of the Economic Development Plan are used when assessing future lease decisions on the Council's commercial properties.

We will monitor:

To understand whether Hackney is a more attractive and fairer place for organisations to start, stay, and grow, we will monitor:

- The Sqft of affordable workspace delivered including within Council buildings
- The # of jobs and businesses supported within new affordable workspaces
- The number of businesses based in Hackney with more than 4 employees
- The 3 and 5-year survival rates of businesses that receive support from the Council compared with the borough average survival rates

To understand whether businesses based in Hackney are being supported to be socially and environmentally responsible, we will monitor:

- The social value outcomes achieved through £100k+ procurement through the Council
- The # of apprentices employed by the Council and other anchor institution partners
- The # of Hackney businesses signing up to the Hackney Responsible Business Charter
- The combined total of pledges made and delivered by businesses who sign up to the Responsible Business Charter

To understand whether more of the value created in Hackney, is staying in Hackney, we will monitor:

- The # of social businesses based in Hackney
- The # of social business occupants in Council owned workspace
- The £ of Council procurement spent with local businesses
- The £ of Council spend with VCS and social businesses

MISSION 4: BY 2035, GROWTH AND INVESTMENT BENEFITS MORE OF HACKNEY'S PLACES AND COMMUNITIES

WHY THIS IS IMPORTANT

The borough, alongside many areas in London, continues to experience growth and regeneration. Areas such as Hackney Wick, Shoreditch and Hoxton, Dalston, Hackney Central and Woodberry Down have seen significant investment and development of new homes and offices which has created opportunities for new businesses, commercial space, including shops and restaurants, cultural uses, community facilities, and improved public spaces and transport.

Hackney's evolving identity has created distinctive neighbourhoods now attracting some of the UK's most exciting businesses. Shoreditch, Hoxton, and the Queen Elizabeth Olympic Park have become key hubs for international businesses in the technology, creative, cultural and professional services sectors. The borough has unique economic strengths: ICT, Digital, and Creative industries thrive in Shoreditch, Hoxton, Dalston, and Hackney Wick; Financial Services and Financial (Fin) Tech in areas near the City of London; and a vibrant service, cultural and night-time economy in Hackney Central.

Hackney is well known for its distinct neighbourhoods, retail offer, markets, cultural venues, and its night time economy which attracts people from all over London and beyond to its town centres and neighbourhoods. As well as those who come into the borough for work and leisure, supporting the boroughs economy and smaller, local high streets that serve the people who live in Hackney is vital to ensure that residents can access the local amenities and services they need to meet their day to day needs.

There are five regeneration areas in the borough (Hackney Central, Dalston, Woodberry Down, Hackney Wick and Shoreditch and Hoxton), where the largest amount of growth, investment and development is concentrated, and where there is the most opportunity for further growth. The Council takes a holistic, area based approach to regeneration, working with the local community and other stakeholders to prepare regeneration plans and strategies which are then delivered by the Council, working in partnership with others. By taking this Council and area led holistic approach to regeneration we work with local communities to determine their local priorities for their area and ensure that regeneration meets these needs as well as using the investment that regeneration brings to widen its benefits for local people.

This Plan aims to sustain and support regeneration and economic growth in Hackney while ensuring that regeneration and new investment secures and maximises local benefits to Hackney's people and places to address exclusion and inequality.

WHAT NEEDS TO CHANGE IN THE NEXT FIVE YEARS

- **Investment and regeneration in the borough creates diverse, resilient and inclusive economies and maximises the benefits of growth for Hackney's people and places.**
- **Town centres and high streets thrive and residents can access services, amenities, and opportunities local to them.**

The data currently shows:

- Hackney has experienced rapid and sustained growth. Since 2010, the borough's population has grown by 20,000 people. The ONS estimates that Hackney's population is around 260,000 and predicts it will grow to around 300,000 by 2050.
- Prior to the pandemic, Hackney had the fastest economic growth of any borough in London. Between 1998 and 2022, Gross Value Added (GVA) grew by 204%, compared to the London average of 74%.
- Employment in the borough's businesses has increased by 25% over the last 5 years. The borough's fastest growing employment areas are Hackney Wick, and Shoreditch & Hoxton which have grown by 80% and 51%, respectively as a result of the development, investment and regeneration which has taken place in these areas.
- In Hackney, ICT, Digital and Creative activity has grown by more than 3 times the London rate over the last three years and these sectors are predicted to continue to grow in London and Hackney.
- The economic performance of Hackney's town centres varies significantly, with capacity for some town centre diversification in different types of economic activity to increase their resilience. Hackney Central in particular is reliant on the public sector as the largest employer.
- Hackney's most visited high streets have a good choice of basic food provision but lack a range of other essential services such as childcare and healthcare. Smaller town centres and high streets are often closer to communities in greater need of these facilities and could enable better access to them.
- The borough's last Resident Survey showed that residents feel able to influence the future of their area. However, the impact of population growth is being felt, with some people expressing concern about the fact that Hackney has become busier, noisier, and more congested.
- Public transport accessibility varies across the borough. Parts of Stamford Hill and Homerton, which are further away from London Overground station, have some of the lowest levels of public transport accessibility in London.

OUR PRIORITIES

1. We will ensure that investment and regeneration in the borough creates diverse, resilient and inclusive economies and maximises the benefits of growth for Hackney's people and places.

2. We will ensure that residents can access services, amenities, and opportunities wherever they live in the borough by supporting our town centres and high streets to thrive.

We will:

- Prepare comprehensive regeneration plans and strategies (including physical, social and economic initiatives) for priority regeneration areas and sites, working closely with local communities on the development of these plans. This will ensure that any investment in the borough via regeneration and development best reflects what the community want to see happen in their area.
- We will use the opportunities created via the delivery of regeneration and development (via planning applications, Section 106 agreement, grant funding bids, Community Infrastructure Levy Funding, development contracts, procurement, partnership working etc) to attract and leverage external funding and activities to deliver regeneration plans, and the objectives of this Economic Development Plan. This approach will help us to deliver on resident and community priorities by securing sources of funding to deliver them.
- We will continue to support and diversify our town centres and high streets to help make them more successful and resilient via a range of measures including business engagement and support, promotion and communications, town centre events, support for Hackney's markets, public realm and transport interventions etc.
- We will take steps to ensure that vacant shops and spaces in town centres are occupied and, where there are development sites in town centres, we use these sites as an opportunity to create new spaces and uses that will support our residents and grow the town centre economy and support existing town centre businesses.
- We will focus more Council regeneration and economic development resources in town centres and high streets outside regeneration areas to support these town centres and high street businesses, and unlock new investment and growth opportunities in these locations.

WE WILL MONITOR:

To ensure that investment and regeneration development in the borough creates diverse, resilient and inclusive economies and maximises the benefits of growth for Hackney's people and places, we will monitor:

- Increase in the number of residents actively engaged in conversations about regeneration and changing places
- Indices of multiple deprivation in Hackney

To understand whether residents can access services, amenities, and opportunities wherever they live in the borough, we will monitor:

- Increase in footfall and spending in local town centres
- Reported life satisfaction in the borough improving.

DELIVERING THE PLAN

We have called this an Economic Development Plan rather than a strategy in order to focus on the actions to be delivered over the next 5 years. This Plan contains actions which support an economy which enables the participation of all residents and businesses, responds to the climate crisis, is more inclusive and maximises the positive benefits of economic growth and investment in Hackney.

It is vital that Hackney businesses, developers, landowners, institutions and public sector partners and stakeholders are engaged and play an active role in the delivery of this plan. We will engage with our partners and stakeholders on this plan and agree how we can work together to deliver our missions.

This final version of the Economic Development Plan will include a delivery plan. The delivery plan will set out the actions the Council will take and the timescales for delivery.

This Plan is written in such a way that progress can be easily tracked in each mission. The Council will conduct a regular review of progress on delivering all four missions contained in this Plan.

MISSION 1: CALL TO ACTION

To support this mission, we will need to establish new working arrangements and deeper relationships with schools, FE Colleges and youth organisations. Similarly, we will need to strengthen partnerships with the specialist local partners who provide links to the borough's diverse communities.

We will also actively participate in the sub-regional and regional partnerships which can advance our objectives. Central London Forward, the Growth Borough Partnership, and LLDC all share our focus on an inclusive economy and can offer a route to a deeper impact through closer collaboration.

Our relationship with business will be equally important. In addition to our existing partnerships, we need to encourage new businesses to increase resident participation, provide good local work and share their knowledge of their own skills needs.

MISSION 2: CALL TO ACTION

Achieving this goal requires a shift in mindset, with public and private partners adopting values that prioritise environmental concerns. Community partners must engage in conversations about climate justice and a fair transition while involving residents in building a greener economy. Access to green skills training will be crucial to create a local labour market responsive to the growing green economy.

Decarbonising Hackney's economy will need investment beyond the council's resources, requiring public funding, institutional investment, and innovative financial products. Hackney's business

ecosystem, especially its digital and innovation sectors, must lead in developing solutions to accelerate the journey to net zero.

The Council will continue to work with neighbouring boroughs and private partners to explore joint opportunities to invest in decarbonisation. This is not simply a response to the climate crisis but an opportunity to foster a market that drives sustainable growth in Hackney.

MISSION 3: CALL TO ACTION

A move to a genuinely inclusive economy needs a new value proposition. The Council and our partners need to recognise that local wealth retained in the borough is just as important as new investment. We need to better link economic outcomes to health and wellbeing and recognise that in some cases, social businesses are the best organisations to support the economic evolution of Hackney's places.

We need to make it easy for businesses and investors to support this journey through more locally enabled Corporate Social Responsibility (CSR) activities. We will need landlords to work with us to accommodate socially and environmentally minded businesses that drive greater collective purpose in the borough.

MISSION 4: CALL TO ACTION

Delivering more local value from regeneration and growth needs partners to recognise the diversity in Hackney's places and the need to take tailored approaches in different areas.

We need developers, landowners and investors in the borough to engage with residents in a clear and transparent way, including stating what can and can't be influenced. We need to work together at an early stage to set out the local benefits of all regeneration and development schemes and agree plans to ensure the benefits are maintained long after physical regeneration is complete.

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