

## Newmarket Vision – Local Economy Working Group– 04.03.14

**Overarching Mission:** “In twenty year’s time, economic growth will be stimulated to encourage businesses to develop and grow in a manner which complements Newmarket’s existing infrastructure and horse racing industry”

**Aim:** See Points 1 and 2

**Actions:** See points 4-7

1. Maintain and enhance the existing businesses, services and facilities based around the **horseracing industry** and ensure its future attraction and viability

To consider:

May be affected if large scale development takes place in Newmarket

2. Balance the present and future needs of the horseracing industry, with the requirement for a diverse and sustainable local economy for those seeking **jobs unrelated to horseracing** – specifically high value jobs
3. Develop a more diverse local economy, while raising aspirations, offering different jobs for different skill sets to retain more of the skilled local workforce than at present. This needs to be closely linked to local training and education.

To consider:

Action perhaps better delivered by the Education Working Party, however there is a need for good communication between groups (i.e. local economy working group can provide Education group with skills requirements of businesses)

4. Through partnership working, a co-ordinated campaign should be devised to market and promote Newmarket to key business sectors and industries, and **attract inward investment**

To consider:

A brand that complements existing ‘Invest in Suffolk’ brand and also the proposed ‘Invest in West Suffolk’ (Forest Heath District and St Edmundsbury Borough Councils) brand

What funding can we draw upon to deliver this? (E.g. LEP’s?)

Relationship with UK Trade and Investment – do they know what makes Newmarket special?

Ambassadors Programme – Group of people/contacts to ‘sell’ Newmarket

5. **Promote support for existing businesses** to ensure their long-term viability and provide them with the opportunity to grow and upgrade their businesses in Newmarket, rather than being forced to look beyond Newmarket for suitable premises.

To consider:

In order to deliver this support we need to liaise with businesses to find out what specific support Newmarket businesses need?

6. Provide the right conditions and locations for future growth by conducting a **review of the existing business accommodation** to assess its suitability and viability for businesses over the short, medium and long term.

To consider:

West Suffolk councils have commissioned a research study into the business support offer in West Suffolk and the need for additional Innovation/Incubation Space  
What potential is there for businesses to grow in Newmarket?

7. Explore potential for an Equestrian/Sports Science Centre of Excellence in conjunction with the British Racing School (in collaboration with the Community Planning Delivery Group)

To consider:

This action is about investigating rather than delivering.

Would be useful to know who requested this action?

Horseracing is already a 'Centre of Excellence' (but only one part of the equestrian 'umbrella').

A feasibility Study would need to be carried out.

#### **Issues/needs:**

1. Need for premises in Newmarket to enable new businesses to come to the town.
2. Prevent skilled workers from migrating to Cambridge
3. Promote Newmarket as a good location for business (cheaper space, lower wages) - USP

#### **Next Steps:**

Profile of Newmarket to include strengths, weaknesses and the following:

1. Results from the business support offer in West Suffolk and the need for additional Innovation/Incubation Space Study by SQW on behalf of West Suffolk Councils – LL & KP
2. Audit of employment land – what potential is there for businesses to grow in Newmarket
3. Horseracing sector information (including arguments against certain proposed developments in Newmarket) – JM
4. Audit of Newmarket businesses and identification of other large business sectors present in the town (Hastings, Blue Fin Insurance etc.) – LL & KP
5. What support is needed by Newmarket businesses and what are their aspirations for growth – GA

6. List of Stakeholders/Resources (see below) – All (any further suggestions via e-mail please)
7. E-mail six-point plan to working group - LL

Possible reorganisation of Working Groups to concentrate on:

1. Tourism
2. Retail/Town Centre
3. Horseracing
4. Other Businesses

**List of possible stakeholders**

1. Trainers Federation Group – What is the future for smaller training yards?
2. British Racing School
3. William Gittus – Jockey Club
4. Newmarket Horseman's Group (JM is a member)
5. Newmarket Retailers Association
6. Representative(s) from business(es) within other large business sectors in Newmarket
7. LEP's
8. Chair of Newmarket Stud Forum