



Thames Valley
Mayoral Strategic
Authority

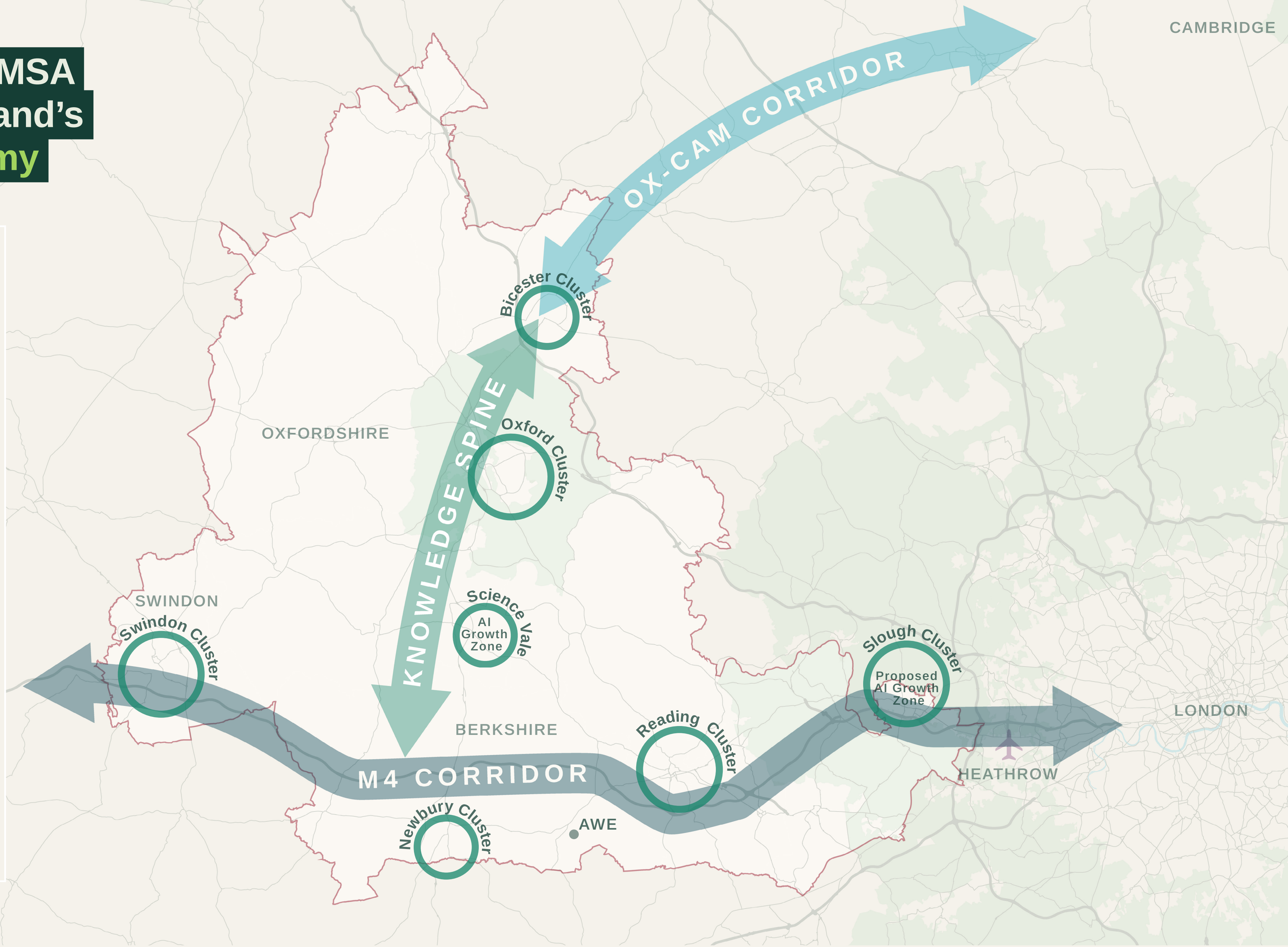
Annex 2c

Unlocking a UK economic powerhouse

The case for a Thames Valley Mayor

The Thames Valley MSA would rank as England's third largest economy

London	£577,141m
Greater Manchester	£100,350m
Thames Valley	£91,226m
West Midlands	£83,361m
West Yorkshire	£73,618m
East Midlands	£61,645m
North East	£52,163m
West of England	£43,376m
Liverpool City Region	£43,315m
South Yorkshire	£35,145m
Cambridgeshire and Peterborough	£34,086m
York and North Yorkshire	£28,456m
Greater Lincolnshire	£25,504m
Hull and East Yorkshire	£16,778m
Tees Valley	£16,728m



Thames Valley faces **major constraints to growth** that can only be unlocked by a Mayor

The region has ambitious plans for housing and employment but delivery rates are slow:

Over 47,000 homes are held back by viability or infrastructure challenges

House prices are **£110,000** above national average

Houses are less affordable; 9.5x higher in TV and **11.2x** higher in Oxford than residential earnings, compared to an England average of **7.7x**

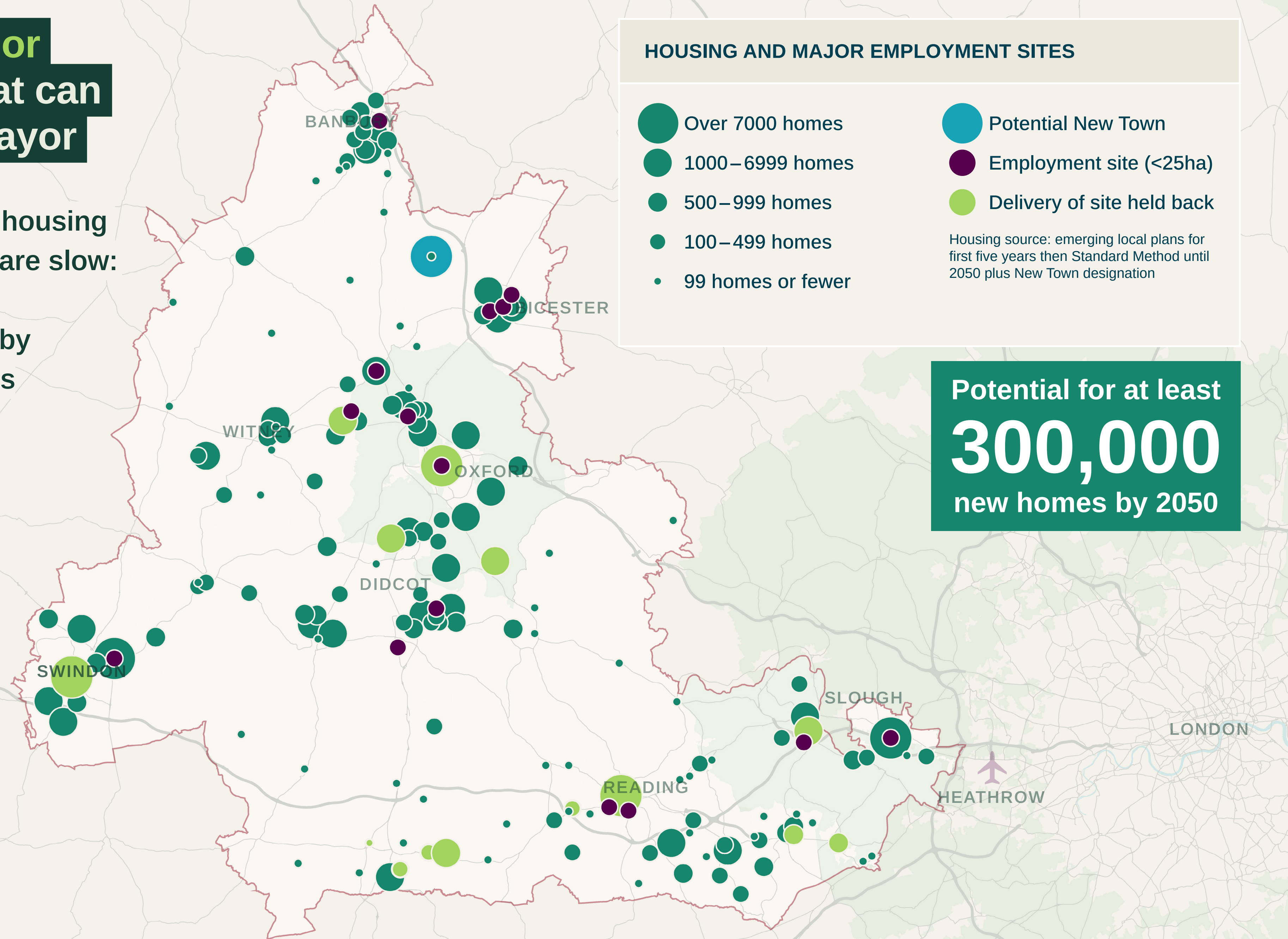
HOUSING AND MAJOR EMPLOYMENT SITES

- Over 7000 homes
- 1000–6999 homes
- 500–999 homes
- 100–499 homes
- 99 homes or fewer

- Potential New Town
- Employment site (<25ha)
- Delivery of site held back

Housing source: emerging local plans for first five years then Standard Method until 2050 plus New Town designation

Potential for at least **300,000** new homes by 2050



Fragmented governance and infrastructure is **holding us back**




Growth is constrained by a lack of infrastructure that needs a Mayor to coordinate improvements

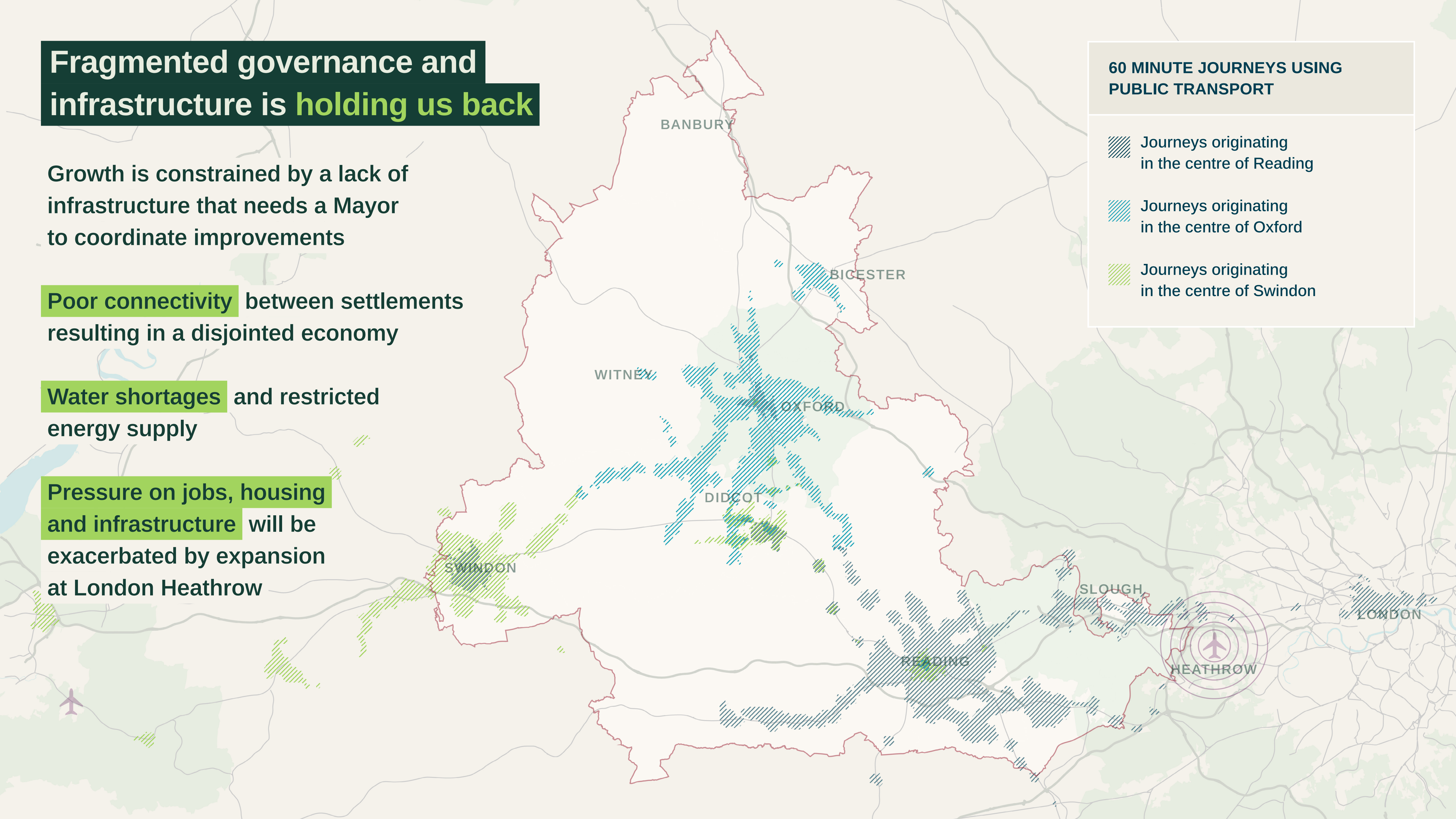
Poor connectivity between settlements resulting in a disjointed economy

Water shortages and restricted energy supply

Pressure on jobs, housing and infrastructure will be exacerbated by expansion at London Heathrow

60 MINUTE JOURNEYS USING PUBLIC TRANSPORT

-  Journeys originating in the centre of Reading
-  Journeys originating in the centre of Oxford
-  Journeys originating in the centre of Swindon



The Mayoral dividend

An MSA brings transformational uplift not possible through an FSA

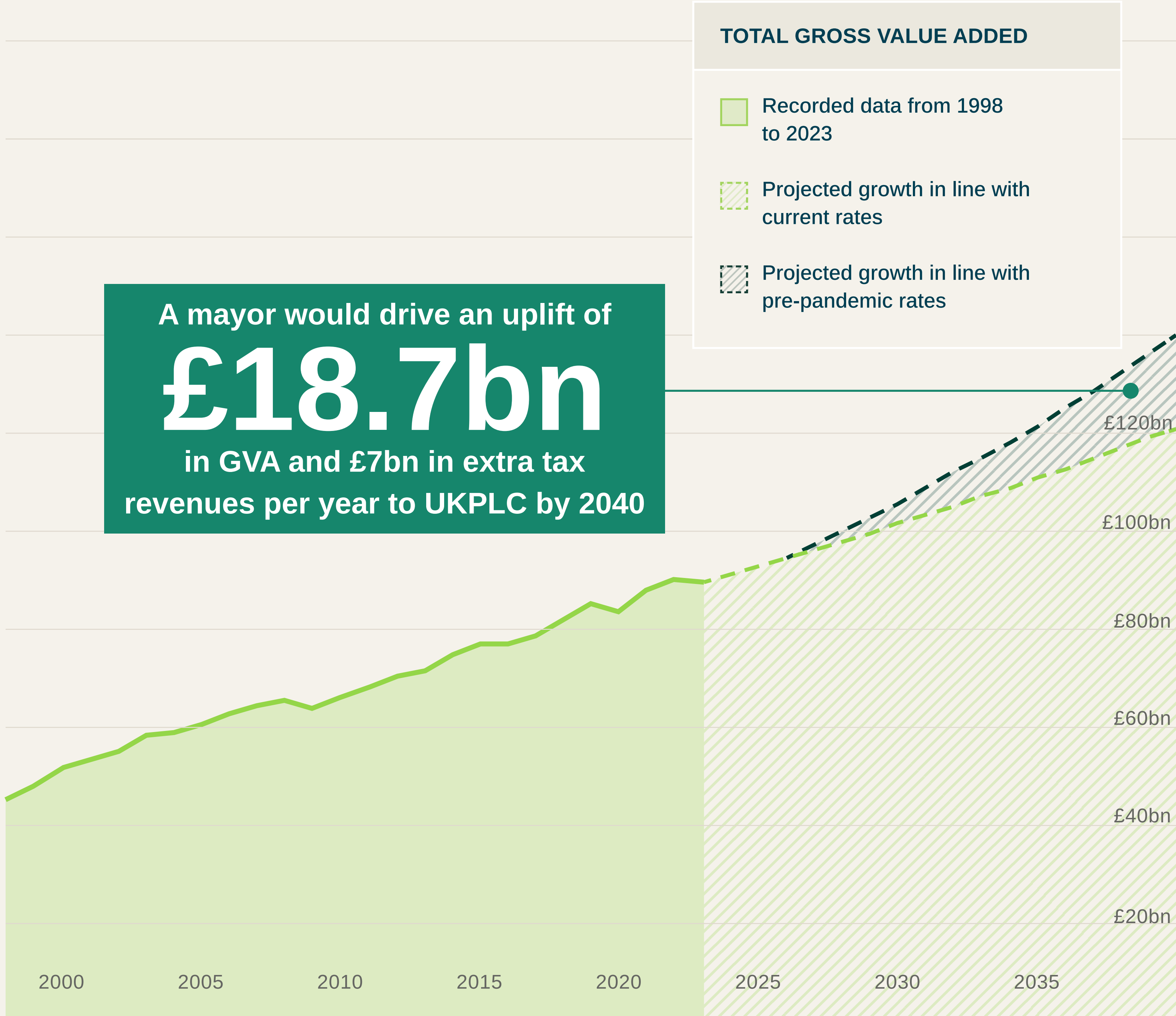
A singular figurehead

- Drive a vision and build confidence
- Drive inward investment
- Convening power
- Collaboration with other Mayors and regions
- Build investor confidence

Housing and regeneration

- Consolidating strategic planning powers
- Implement Mayoral Development Corporations
- Strategic Place Partnership with Homes England

A mayor would drive an uplift of **£18.7bn** in GVA and £7bn in extra tax revenues per year to UKPLC by 2040



The Mayoral dividend

An MSA brings transformational uplift not possible through an FSA

Infrastructure

- Convening power and fundraising to deliver projects that unlock growth

Skills

- Joining up skills delivery for the first time

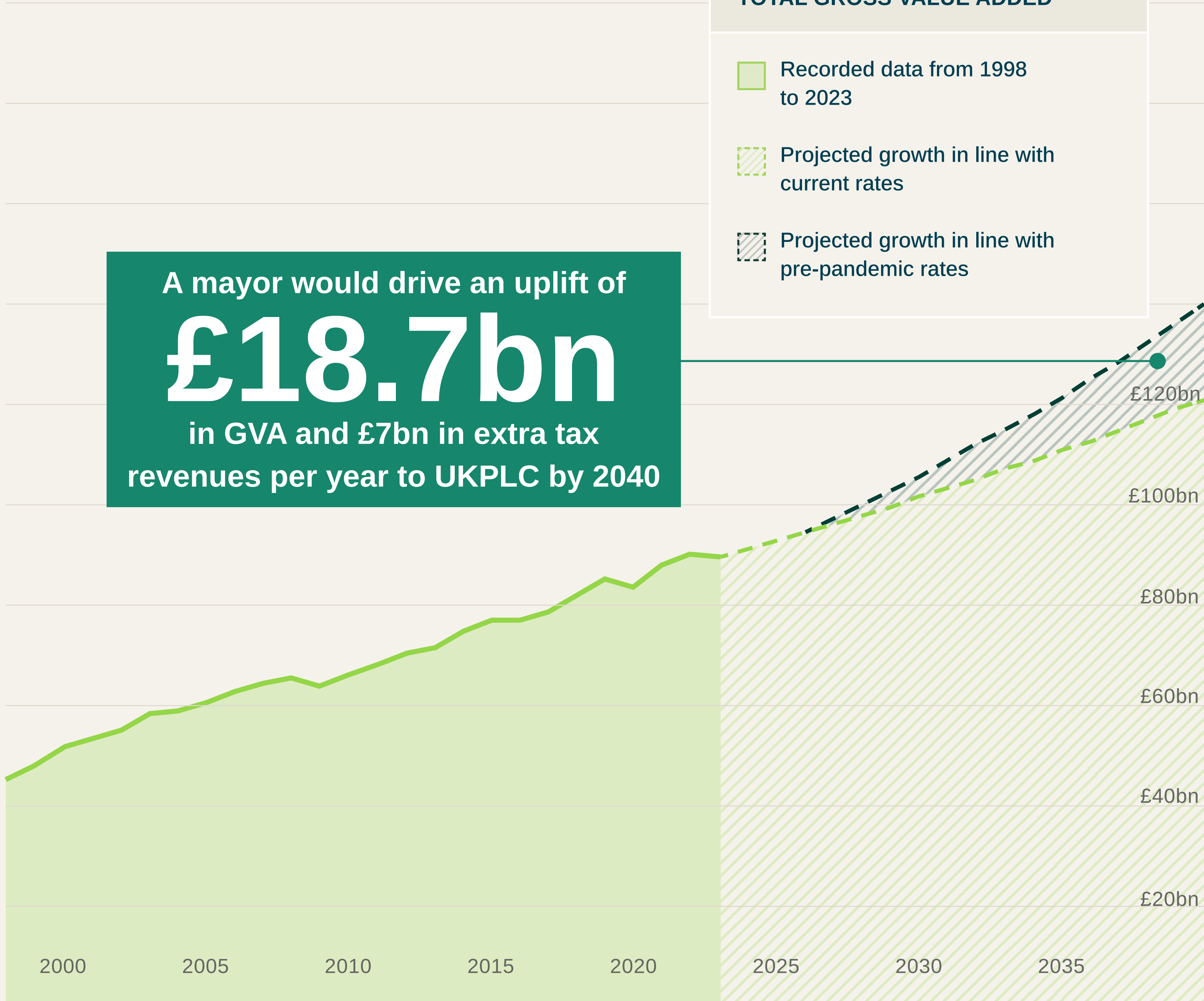
Funding

- A focus on capturing and retaining value locally, with less reliance on HMG
- Business Rate Retention Zones

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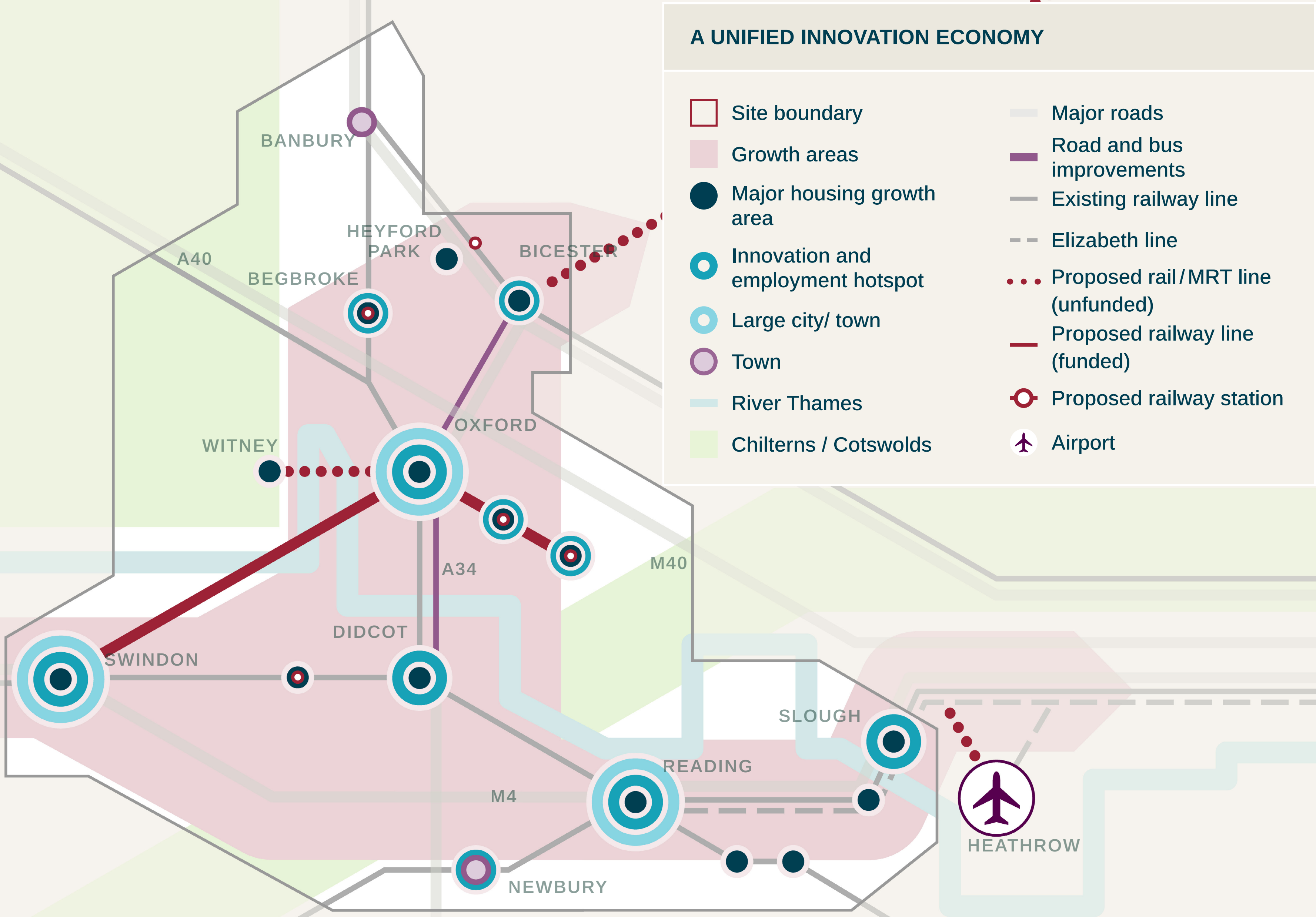
TOTAL GROSS VALUE ADDED

- Recorded data from 1998 to 2023
- Projected growth in line with current rates
- Projected growth in line with pre-pandemic rates



Improved connectivity supercharging our polycentric economic powerhouse

With the support of our strategic partners across the region, including our world leading universities, institutes and companies, a Thames Valley Mayor provides the leadership to turn this high performing region into a national powerhouse for productivity, innovation and investment.





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