



COMMUNITY WEALTH BUILDING



The Royal Borough of Greenwich

Anchored in Greenwich Partnership – Two Years On

Community wealth building is a transformative approach to local economic development that has gained significant traction in the UK. Community wealth building aims to reshape wealth creation and the circulation of money within local economies. Instead of allowing wealth to flow out of communities, this approach focuses on retaining and redirecting it within local economies and seeks to increase ownership and control of wealth within the area to increase the benefit to the community.

The Greenwich Model

In 2021, the Centre for Local Economic Strategies (CLES) was commissioned to collaborate with the Royal Borough of Greenwich to strengthen its co-operative principles and implement a community wealth building approach. This work culminated in the adoption of the Community Wealth Building Strategy in the summer of 2022, introducing what is now known as the 'Greenwich Model'. The strategy was co-created with input from key local anchor organisations, including London South East Colleges, Greenwich Cooperative Development Agency, and Peabody. This foundational work also influenced the creation of the Anchored in Greenwich (AiG) Partnership and the borough's first Inclusive Economy Strategy, which was launched in March 2024. Following the adoption of the Community Wealth Building Strategy, the AiG Partnership was formalised in September 2022. This partnership aims to help participating organisations maximise their contributions to the Royal Borough of Greenwich's economy. The partnership comprises entities from the public, private, and third sectors, with members committed to advancing four key pledge areas:

1. Utilising procurement and spending power to bolster local businesses.
2. Using land and assets to provide space for social economy organisations.

3. Decarbonising Greenwich's local economy.
4. Becoming a 'Living Wage Place' to address low pay issues.

Impact of the Partnership

Over its two-year tenure, the AiG Partnership has made significant progress and fostered valuable discussions on strategic priorities among likeminded local organisations. Community wealth building is now integral to Royal Borough of Greenwich's approach, as evidenced by the Council's Inclusive Economy Strategy and collaboration with AiG partners. The Executive group and sub-groups on procurement, the Living Wage, and Greener Greenwich have met regularly, showcasing strong institutional commitment to the partnership.

Progress in the pledge areas of the AiG Partnership include:

- **Living Wage Accreditation:** Royal Borough of Greenwich has achieved significant success through the AiG Partnership, particularly in promoting fair wages. The number of Living Wage accredited businesses in Greenwich saw a remarkable increase from 90 in 2022 to 124 by November 2024, representing a 37% rise. This upward trend continued, with the number of accredited businesses reaching 131 by January 2025, marking a 54% increase since 2022. This growth represented a substantial uplift for 7,500 workers in the borough, including some of the lowest paid workers. The commitment of local businesses to ensure fair pay for their employees, contributing to improved living standards and economic stability within the community is also highlighted.



London Living Wage accredited business Peter's Panas, photographed in Woolwich Town centre (June 2023)

- **Greener Greenwich Summit:** Another notable achievement of the AiG Partnership is the successful organisation of the Greener Greenwich Summit in March 2024. This event brought together over 160 business representatives from across the borough to discuss and identify collective priorities and projects aimed at decarbonisation. The summit facilitated dialogue and collaboration among local businesses, fostering a shared commitment to reducing carbon emissions and promoting sustainable practices. This summit has laid the groundwork for ongoing initiatives, such as the development of a roll-out programme, and partnerships focused on environmental sustainability, demonstrating the community's dedication to addressing climate change.
- **Local spending and procurement:** The AiG Partnership has also made significant strides in enhancing local spending and procurement practices. Since the launch of the Partnership five of the eleven AiG signatory partners reported a collective spend of £3.309 billion. Of this amount, 6.9% (£228 million) was spent with Greenwich-based suppliers, while 49.3% (£1.631 billion) was spent with suppliers based in London. These figures highlight the partnership's efforts to support local businesses and stimulate the local economy. By prioritising local procurement, the AiG Partnership ensures that wealth generated within the community remains within the community, fostering economic resilience and growth.



Cllr Anthony Okereke (centre) talking to delegates at a meet the buyer event in March 2025

Recommendations for the Future

To enhance the AiG Partnership's impact, CLES have made a series of recommendations, including a renewal of the Partnership with updated commitments, appointing a dedicated coordinator for implementation, and improving spend data monitoring in procurement to boost local supplier engagement and social value. Additionally, expanding the Living Wage subgroup to broader employment issues, creating a decarbonisation subgroup, establishing a land and assets subgroup for local businesses, and exploring a workforce planning initiative to address skills gaps are suggested.

The AiG Partnership has already brought benefits to its members by providing a platform to discuss strategic priorities with likeminded local organisations. Participants appreciate the opportunity to share approaches to community wealth building and expand their networks. Successful initiatives in procurement, employment, and decarbonisation have been achieved thanks to the Partnership. The Royal Borough of Greenwich hopes to continue building on this success in the coming years.

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