

UK-Wide Growth and Development: Insights from the ‘Manchester Model’

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Abstract

This paper examines the 'Manchester model' of governance and economic development as a lens through which to understand the UK's wider growth challenges and policy opportunities. It highlights how sustained institutional collaboration, devolved decision-making, and long-term strategic planning have underpinned Manchester's relative economic success and positioned the city-region at the forefront of the UK's devolution agenda.

The analysis situates this model within the broader context of the UK's highly uneven economic geography, characterised by pronounced regional productivity inequalities, weak knowledge diffusion, and centralised financial and governance systems. It identifies three critical bottlenecks to balanced growth: limited access to investment capital outside London, insufficient diffusion of knowledge and innovation, and an inadequate, largely ad hoc land-use planning system.

Drawing on the Manchester experience, the paper argues for a more integrated approach to regional development, combining enhanced devolved governance with institutional reforms to finance, planning, and policy coordination. It concludes that scaling elements of the 'Manchester model' across the UK could help to address structural constraints, reduce regional disparities, and support more inclusive and sustainable national growth.

1. The ‘Manchester Model’ of Governance and Economic Growth

The so-called ‘Manchester model of growth’ refers to the experience in recent decades of Manchester being both a city in rapid transition while also being in the vanguard of the institutional trends shifting the focus of UK governance from the role played by central government to one increasingly characterised by devolved governance. Indeed, the model of governance articulated in Manchester has explicitly been adopted in order to foster local growth and development.

The development of the ‘Manchester model’ has been a three decade-long process, initiated by Sir Howard Bernstein, the city’s chief executive and Sir Richard Leese, the city council leader (Williams 2024). Their visionary leadership incrementally but steadily engendered a culture of collaboration across all ten of the city-region’s local authority boroughs (Breckwoldt 2026) which allowed for the development of more coherent and scale-related economic, investment and land-use planning strategies in a manner which is increasingly attractive to business and investors (Parikh 2026). Over the last two decades, Manchester has been amongst the fastest growing places in the UK (Spencer 2025, Parikh 2026)¹.

At the same time, Manchester was the spearhead for the new movement towards more devolved governance in city-regions and strategic authorities. In the wake of the 2011 Localism Act, the current city-region devolved governance journey commenced with the ‘Devolution Deals’ agreed between Whitehall and a small number of cities in July 2012 (Sandford 2015), although much of this first stage of devolution was clouded in uncertainty, a lack of clarity and a lack of devolved resources and powers (McCann et al. 2023). The devolution agenda was turbocharged in many ways by the shocks associated with the Brexit referendum (McCann and Ortega-Argilés 2021), culminating with the 2022 Levelling Up White Paper (HM Government 2022), which laid down the economic case for greatly enhanced devolved governance. In March 2023 the government published the ‘Trailblazer’ Devolution Deals to be made available to Greater Manchester and West Midlands (Sandford 2024), while the 2024 English Devolution White Paper² (IFG 2024) proposed that the existing devolution deals with other cities were to be expanded and additional other regions were also to be offered deals. Many of these have now come to fruition with the Royal Assent granted on 20 April 2026 to the English Devolution and Community Empowerment Bill 2026 (Sandford 2026).

It was Manchester that secured the first devolution deal outside of London (Williams 2024) on 3rd November 2014 (Breckwoldt 2026). In 2015, Manchester established the *Greater Manchester Housing Investment Loans Fund* (GMCA 2025), the first urban wealth fund in the UK based on genuine rotating capital principles (McCann 2025) aimed at derisking investments. The fund has focused primarily on the development of housing in and around the city centre, and to date has facilitated the building of more than new 11,000 homes, many of which are in high rise developments and skyscrapers. The city centre residential population has grown from 550 in the early 1990s to close to 100,000 today (Groom 2024), and many more high-rise residential buildings are in the pipeline (Sudjic 2024).

The rejuvenation of the city has also been aided by its globally-ranked assets. The success of the two major football clubs has also underpinned much of the recent global brand recognition of the city, as has that of the University of Manchester, world-ranked for its research and

¹ There have been some challenges to this (Swinney 2026), but data challenges on these issues are not specifically related to Manchester, but instead are much more general (Gouma et al. (2025).

² <https://www.gov.uk/government/publications/english-devolution-white-paper-power-and-partnership-foundations-for-growth>

teaching³ and ranked second in the world for its social and environmental impact⁴. A new Cambridge-Manchester collaboration agreement⁵ is intended to further spur the growing science base of the city.

In terms of commerce and connectivity, Manchester has prioritised the development of its airport as a gateway to the world of commercial business travellers and international investors, as well as tourists. Manchester Airport now has the largest array of international and global services outside of London. Manchester Airport is owned Manchester Airports Group (MAG), a company itself approximately two-thirds owned by the ten local authorities of Greater Manchester, with Manchester City Council owning 35.5% and the other nine councils together owning 29%, along with the Australian IFM Global Infrastructure Fund with a 35.5% shareholding⁶. MAG also owns both Stansted and East Midlands airports (Georgiadis 2024) and also Bournemouth airport⁷. Having its own airport also allowed Manchester to develop its global accessibility strategy to some extent without the straitjacket of the longstanding London-centric airport and airline investment strategy of the UK government (IPPR North 2012; McCann 2016). It is currently seeking further international expansion as part of its strategy as a focal point for galvanising not just Greater Manchester, but the wider Northern Powerhouse agenda, and its recent opening of a brand new Terminal 2 is a key part of this programme.

Since 2017 Andy Burnham has accelerated and adapted many of these prior and ongoing initiatives (Curtis 2025; Williams 2026). The ‘Bee Network’ integrated local transport system was rolled out in stages since 2023 with a January 2025 completion of full bus franchising (Breckwoldt 2026). Increasingly, the focus of new housing and urban economic development are being shifted away from the city centre to other parts of the city (Richards 2026) and other types of economic, commercial and social developments (Williams 2025a), including life-sciences ventures (Williams 2025b), local employment support (GMCA 2026a), wellbeing and life-preparedness⁸, health and social care (Hughes 2025). In the summer of 2024 Manchester established the five-year Greater Manchester Brownfield Housing subsidy scheme, providing up to £500 million in subsidies towards the development of brownfield sites and creating some 10,000 new housing units (CMA 2024). Moreover, building on the decade-long experience of the original rotating capital housing investment fund (WM 2025), Manchester is now launching a £1bn public investment fund (Williams 2025c). The original fund will be subsumed within the new fund (Williams 2025c), with the new fund also underpinned by various national grants which GMCA now has some devolved control over, plus the Greater Manchester Pension Fund, alongside borrowing against retained business rates, potentially from the National Wealth Fund (Williams 2025c).

Combined authorities with integrated settlements will take on a range of priority areas regarding local growth, local transport and mobility, health and wellbeing, adult skills and local employment support, housing and regeneration, and buildings’ retrofitting (MHCLG 2025a). Drawing on Manchester’s experience with rotating capital urban wealth funds, at the 2025 Spending Review it was announced that the government was also commencing the

³ <https://www.manchester.ac.uk/about/rankings/>

⁴ <https://www.manchester.ac.uk/about/news/university-of-manchester-ranked-number-1-yet-again-for-positive-social-and-environmental-impact/>

⁵ <https://www.timeshighereducation.com/opinion/university-collaboration-better-competition-boost-uk-innovation>

⁶ <https://committees.parliament.uk/writtenevidence/67570/html/>

⁷ <https://committees.parliament.uk/writtenevidence/67570/html/>

⁸ <https://beewellprogramme.org>

<https://www.manchester.ac.uk/about/social-responsibility/civic/beewell/>

capitalisation of a new recyclable growth fund for mayors in the North and Midlands with an integrated settlement (MHCLG 2025b). The new £500m Mayoral Revolving Growth Fund (MRGF) is a place-based programme designed to help empower MCAs to accelerate investment, development and the building of local investment confidence. The combined mayoral authorities eligible to draw on this new facility are Greater Manchester CA, Liverpool City-Region MCA, the North East MCA, South Yorkshire MCA, West Midlands MCA, and West Yorkshire MCA (MHCLG 2025b).

The policy innovations promoted by the new government (MHCLG 2024, 2025a) allowing for integrated settlements and even a national urban wealth fund scheme (MHCLG 2025b) has since meant that Manchester (MHCLG 2025c,d,e), along with West Midlands (MHCLG 2025f), has moved even further forward with next-generation integrated settlements. This should allow the ‘Manchester model’ to be taken to a new level of devolved decision-making and local policy autonomy in even more arenas.

As such, apart from current political events, the interest by the national media in the ‘Manchester model’ therefore reflects the fact that in recent decades Manchester has grown more strongly than most other UK cities and regions, and the model of governance adopted in Manchester has almost certainly been a key contributor to its recent relative success. Indeed, this is spelled out in the recent Greater Manchester blueprint for ongoing growth (GMCA 2026b). Yet, understanding the wider lessons from the ‘Manchester model’ for the UK national growth and development challenges requires us first to take a step back, and to reflect on some of the key features of the UK’s growth model over the last four decades. Then we need to stake stock of the weaknesses and bottlenecks inherent in the wider UK economic-governance system in order to frame the key challenges and to consider the most viable responses. The so-called ‘Manchester model’ can then be assessed in the light of these key challenges and potential responses.

2. The UK Regional Economic System: Bottlenecks and Constraints

The UK regional economic system is characterised by various key features. The first is that it has an extremely strong core-periphery structure with amongst the highest interregional productivity inequalities of any industrialised economy (McCann 2020). Second, outside of London, the UK urban system is characterised by systematic under-performance, with city centres being too small and lacking many of the scale-related advantages typically observed across the OECD. In particular, UK second- and third-tier cities have few, if any, agglomeration-related city-productivity advantages (McCann and Yuan 2022). Moreover, the UK’s extreme interregional inequalities (McCann 2016) are also reflected in extreme inter-urban inequalities (Carrascal-Incera et al. 2020), with the UK moving from having one of the least unequal economic geographies four decades ago to being today one of the most regionally unequal industrialised countries (McCann 2016; Carrascal-Incera et al. 2020).

In a normally functioning economic geography system with agglomeration effects, interregional knowledge flows and local knowledge spillovers (Ortega-Argilés et al. 2025) ought to trigger innovation and entrepreneurial risk-taking, with analogous financial flows into such activities being the corollary of these knowledge flows. A combination of interregional knowledge flows and financial flows ought to be the lifeblood of the interregional economic system, with technological spillovers in regions acting as complements for each other (Cicerone et al. 2026). However, in the UK neither of these flows extend in sufficient scale far beyond London and its hinterland. The UK regional economic system is in many ways a ‘hub,

no spokes' economy (Haldane 2018) in which neither knowledge flows (Ortega-Argilés and Yuan 2026) nor financial flows (McCann 2025; Daams et al. 2025) are widely distributed outside of the London region. The investments of both the public-R&D funding system along with the UK banking system are highly concentrated in and around London, and the space-blind nature of public innovation policy has, if anything, exacerbated the lack of UK-wide knowledge flows and hampered the generation of agglomeration-related knowledge spillovers in other parts of the UK (Ortega-Argilés and Yuan 2026; Ma et al. 2026).

The reasons for these rather strange features are variously related the particular economic geography of the UK, the asymmetric effects of modern globalisation, and the particular centralising changes in UK governance over the last four decades (McCann 2016). The UK is unusual in that the majority of its flows of goods, people and knowledge – and the infrastructure facilitating these flows – are all directed through its core capital city region, creating an automatic regional inflationary bottleneck which constrains macroeconomic policy. The adverse shocks associated with the deindustrialisation effects magnified by modern globalisation over the last five decades have also been highly asymmetric in their incidence, most notably impacting on more geographically peripheral regions, and making the core-periphery structure even more marked. The UK's long-run core-periphery growth divergence has also been accentuated by the rapid centralisation of the UK state since 1985 (McCann 2024), the effects of which are especially unhelpful due to the UK's unusual central-sub-central fiscal system, which is unlike that of any other industrialised country (McCann 2022). The UK is the only major industrialised country to have centralised governance over this period. All other large OECD economies, including both unitary and federal states, have been devolving and decentralising during this period⁹.

The combined result of these diverging-centralising trends is that at present, the investment risk premia gaps between London and most cities and regions away from the South East are of the order of 250-300 basis points (Daams et al. 2024, 2025), equivalent to today's sovereign spreads between the UK and Romania or Chile, and as wide as the sovereign risk-premia spreads across the whole of Europe or the USA (Daams et al. 2025). Furthermore, these spreads are exacerbated by UK's current central-sub-central fiscal logic which militates against devolved decision-making at a city or regional levels (McCann 2022), making devolution harder than would otherwise be the case. Moreover, the highly pyramidal top-down structure of the UK governance system (McCann 2022, 2024) makes locally-motivated and bottom-up political representation almost impossible, such that outside of London, local ideas, innovation and development initiatives have typically played no real role in national policy decisions. Apart from the three Devolved Administrations, since 1998 there has been no meaningful meso-level governance level in the UK for the last four decades, stymying any ability to tailor policies in any meaningful manner to local challenges. These difficulties are entrenched by the nature of the UK's land-use planning system which further limits the ability of many places to appropriately adapt locally to economic changes (McCann 2023; McCann and Ortega-Argilés 2025).

We know that when it comes to enhancing local entrepreneurship and innovation, both of which are foundational drivers of local economic growth, the ability of the local economic and institutional systems to facilitate the fostering of growth is only as strong as their weakest links (Szerb et al. 2020). Particular bottlenecks and missing links can hamper or even undermine otherwise ostensibly good multi-actor and multi-institutional socio-economic systems, and in

⁹ <https://garymarks.web.unc.edu/data/regional-authority-2/>

the UK this appears to be a key feature of the interregional economic system. Over recent years, research undertaken by The Productivity Institute at Manchester and articulated by TPI researchers and TPI-affiliated researchers has focussed on various such bottleneck and weakness which need to be addressed. Here we consider three of them, namely knowledge and technology spillovers, access to investment capital, and distortions associated with the land use planning system.

2.1 Knowledge Diffusion and Spillovers

Regarding the economic geography of UK knowledge-generation, knowledge diffusion and knowledge-spillovers, an array of different centripetal knowledge-concentrating forces, including public policies, focus knowledge-related investments, activities and outcomes in the same core region of the ‘Golden Triangle’. These appear to dominate any centrifugal forces of knowledge dispersion to an extent which is rather atypical of most other industrialised economies, with some £4bn of additional investments being allocated in the ‘Golden Triangle’ beyond what would be expected on the basis of the experience of other countries (Forth and Jones 2020).

At the same time, while the UK is a world leader in fundamental ‘blue skies’ types of research, it faces a well-known ‘valley of death’ problem concerning its ability to translate knowledge-related and research-related investments and activities into productivity-enhancing outcomes. Given that the UK has well-designed competition and regulatory systems, the combined result of these two features is that processes of interregional knowledge diffusion and their associated outcomes in terms of regional patterns of innovation, appear to be much less than one might have expected (McCann and Ortega-Argilés 2026a). In part, this is because much of the current UK governance and regulatory set-ups were designed in an era when interregional convergence and growth processes were assumed to be largely symbiotic (McCann and Ortega-Argilés 2026b), whereas today this is no longer the case (McCann 2024). The interregional divergence experience of the UK over much of the last four decades strongly suggests that aligning economic growth and convergence processes in part requires construction and design as well as market mechanisms. Enhanced city-regional devolved governance, of which Greater Manchester is now seen as the standard-bearer along with the West Midlands, is understood to be a key driver of this construction and design process.

A particular key weakness within the UK economy appears to be associated with the dissemination and diffusion of knowledge from more prosperous places and firms to less prosperous places and firms, including a weakness in diffusing global knowledge flows to local economies. As a country, our institutional inability to effectively diffuse ideas (Haldane 2018) means that we appear to be a ‘hub, no spokes’ (Haldane 2018b) economy and the evidence suggests that this paucity of diffusion concerns not only technological, but also managerial and organisational ideas (MGI 2018). We know that the UK is differently positioned in international trade networks from other non-resource dominated exporters in that the UK is further upstream in global supply chains in a manner akin to resource-based exporting countries such as Canada and Australia (OECD 2013). It may therefore be the case that knowledge spillovers operate differently in the case of the UK to many of our competitor countries and that in some ways, this contributes to the ‘hub no spoke’ phenomenon. But this still begs the question as to why this is the case (McCann and Ortega-Argilés 2026a).

One possible explanation which potentially could be consistent with the observed facts concerns the issue of local capabilities, and in particular interregional differences in the capabilities of firms and localities to absorb, adapt and transfer knowledge and information

from external environments throughout their local economic, business and social networks (McCann and Ortega-Argilés 2026a). This depends in part on the levels of technological and skills relatedness between UK regions (Cicerone et al. 2026). Major differences in either the levels or types of local capabilities available may act either to facilitate or inhibit knowledge flows and spillovers within and between different parts of the UK economy (McCann and Ortega-Argilés 2026a). If UK regions are indeed very differently positioned in growth-complexity and relatedness terms, then this may well unlock much of the productivity puzzle relating to the UK's apparently limited internal knowledge diffusion mechanisms (McCann and Ortega-Argilés 2026a). We know that local productivity displays a non-linear inverted U-shape relationship with relatedness and complexity (Rocchetta et al. 2021). However, as yet, our knowledge of these issues in the UK context is still limited, and remains rather puzzling, given that the UK has one of the most sophisticated university research systems in the world, a system which is highly distributed across almost all parts of the country. As such, whether regional differences in technological and skills relatedness and complexity relationships account for such limited UK interregional knowledge diffusion mechanisms in comparison to other bottlenecks concerning finance or land use remains an open question.

2.2 Access to Capital and Finance

A second key bottleneck in the ability of UK cities and regions to develop and grow is the nature and performance of the UK financial system's ability to provide finance across UK cities and regions. The current UK financial system is overly-centralised, fragmented, and largely dysfunctional in terms of SME capital-provision, and overly skewed to London and its immediate hinterland (Mayer 2021; Daams et al. 2025). More than half of all VC investments are in London alone, and some two-thirds are accounted for by London plus its wider hinterland (Beauhurst 2025a,b). As such, being so geographically centralised and skewed suggests that the UK's capital, finance and investment markets are currently ill-equipped to narrow the UK's regional productivity inequalities and they urgently need help in doing this. (Aldington et al. 2024). Therefore, finding ways to close the interregional investment-attractiveness gaps, as revealed by the UK's enormous interregional risk spreads, is critical for driving productivity growth across all UK regions.

Building a much deeper UK-wide footprint of angel investments, venture capital (VC) and long-term relationship-banking institutions (Mayer et al. 2021; Daams et al. 2025) which are explicitly targeting local innovative SMEs, would appear to be critical for building a UK-wide fostering of the level of start-ups and scale-ups essential for driving innovation-led regional economies. In particular, overcoming the 'valley of death' problem where 'blue-skies' innovation needs to be translated into commercialisation opportunities requires a much greater domestic emphasis on SME scale-up and process innovations, especially outside of the wider London region. However, most UK SMEs tend to self-fund rather than borrow money, severely limiting their ability to scale up, while amongst those SMEs who do borrow, UK Finance estimates that more than 60% comes from outside the big five banks (Aldington et al. 2024). As such, for regalanising regions, there is also a need for much greater levels of patient capital - equity and debt - in UK regions, in order to underpin the long-term turnaround of many of these places.

The UK experience differs sharply with that of the USA and Germany. In the USA the Small Business Administration (SBA) works alongside the extensive US local community banking network (Mayer et al. 2021) to provide long-term finance for businesses. This helps to foster a wider local SME entrepreneurial and innovative offering. Similarly, a willingness to support growing companies with debt is a key factor behind the growth of the German Mittelstand,

whereas the debt offering in the UK is severely limited. In marked contrast, in the UK, as the large banks have increasingly reduced their connections in local communities with ongoing branch closures, so they have also restricted their lending to businesses to the short term, or to term property finance (Mayer et al. 2021).

Given the current situation, it is therefore increasingly clear that neither the private sector nor the public sector can achieve these essential changes on their own, and therefore different forms of public-private coordination are essential in order to do this. Essentially, what is needed is to create public-private institutional and governance reforms which allow for commercially sound and sustainable reasons for people and investors based in other successful centres elsewhere in the UK or overseas to invest in UK regions (Aldington et al. 2024). This requires building on the existing strengths of the UK's financial and business services system, but greatly connecting and extending this into areas where the financial institutional system is inadequate (Mayer et al. 2021).

One route forward is to bring into play the expertise, convening powers and, in many cases, also the financial resources, of universities. Universities, and especially large research-intensive universities, can act as a potential bridge between different stakeholders, as well as providing leverage in key aspects of the SME-capital-access nexus, especially with regard to local innovative start-ups and scale-ups (Aldington et al. 2024). As already mentioned, the University of Manchester is already playing such a role with its £1.7 billion, 15-year 'Sister' city-centre science and innovation park agenda¹⁰, along with its co-funding since 2022 of the Northern Gritstone¹¹ programme, and its interregional technological twinning with Cambridge.

Another urgent requirement is to de-risk investments in economically weaker localities, and the establishment of urban wealth funds is a critical component of this process (McCann 2025). Rotating finance for local urban economic development was a key feature of the funding deployed in UK regions by the European Investment Bank (Carbonaro et al. 2018). Similarly, the earlier experience of rotating finance vehicles such as the GMCA Housing Investment Loans Fund (GMCA 2025) and the Brownfield Housing Fund (CMA 2024), along with the much smaller funds such as the Jessica Fund in South Yorkshire and the Chrysalis Fund in the Liverpool City-Region, have all demonstrated an ability to galvanise finance into a region, and also to help shift local public policy to becoming much more market-oriented and investment-aware in both the SME and real estate and SME arenas (Aldington et al. 2024).

2.3 Land Use and Planning Reforms

A third key bottleneck hampering the ability of UK cities and regions to grow effectively concerns the nature and role of the UK's land use planning system, and discussions of these challenges in the following sections draw heavily from Alcock et al. (2024), TPI research which directly fed into the Growth Strategy of Greater Manchester (GMCA 2026b).

Observations from across industrial countries (OECD 2017a,b; Tosics et al. 2010) demonstrate that the purpose of having integrated multi-level local, city, regional and national spatial planning frameworks is to allow for a coherent strategy of development which is essential for creating synergies and additionality rather than conflicts across different areas of the country regarding the uses of land, the allocation of areas for growth, and the location of infrastructure (Alcock et al. 2024). These types of integrated land use

¹⁰ <https://sistermanchester.com>

¹¹ <https://www.northern-gritstone.com>

planning systems allow for the coordination of decision-making regarding investments which traverse different spatial areas, and this is especially important in areas of uneven development. Crucially, properly articulated multi-level strategic land-use planning is essential for providing potential investors with confidence (Alcock et al. 2024) by securing immediate commitments where needed, while leaving open longer-term options that respond to medium and long-term uncertainties. A well-designed land use planning system is essential for providing potential investors with medium and long-term clarity (Alcock et al. 2024), and the greatest beneficiaries of this enhanced clarity will be those economically weaker cities and regions which systematically face higher investment risk premia than more prosperous places (Alcock et al. 2024).

In UK cities and regions, reforms to the land use planning system are needed to explicitly aid productivity growth by helping to address both developers' and investors' needs along with local communities' needs for coping with risk and uncertainty (Alcock et al. 2024). Currently, where they do exist, local plans are reactive ad hoc development control instruments, rather than proactive development tools. Moreover, the ad hoc nature of planning decisions is exacerbated by the fact that at present, some two-thirds of local councils in England have no up-to-date local plan (McCann 2023) and except for London and Scotland, nowhere in the UK has any higher-level overarching strategic plans to guide local decision-makers.

This policy-planning vacuum is especially problematic in the case of developments which involve externalities and spillovers and are therefore likely to be 'larger than local' in their impacts, because policy-makers have no coherent frameworks to help determine which developments should be provided for, where and when. As such, the current lack of plans means that local development decisions are largely determined on an ad hoc basis, and this logic fails in any strategic sense because decisions are determined on a case-by-case basis. The overall result is that the current UK land-use planning system is, in effect, plan-less (Alcock et al. 2024), and overwhelmingly driven primarily by incremental local decisions and local interests.

The system also typically becomes even more uncertain, delayed and overwhelmed when it intermittently attempts to address more strategic issues regarding decisions on major infrastructure developments. These issues are considered on an ad hoc basis by a planning inspectorate which has regard to planning rules, regulations, procedures and laws, but which has no capacity to address the economic development issues involved in any such decision. Moreover, in terms of democratic representation, this ad hoc system also excludes those constituencies or communities outside the locality who are most affected, either positively or adversely, by these decisions. In other words, both the local and strategic planning systems create a democratic deficit, as well as a strategic and economic development deficit.

Taken together, rather than having a proper strategic planning system as is typical in most other industrialised countries (OECD 2017a,b), the ad hoc development control system that the UK finds itself with today means that the UK has amongst the highest development costs of any industrialised country (McCann and Ortega-Argilés 2025). It is not only a national bottleneck, but one whose pernicious effects are especially serious for economically weaker localities.

In terms of promoting local, city and regional productivity growth and economic development, what is needed in England and Wales is therefore not planning reform, which is often incorrectly interpreted as simply more deregulation and liberalisation, but rather a profound shift away from our current plan-less ad hoc development control system to a genuine strategic planning system, as was the case in the immediate postwar decades prior

to its semi-dismantling from the 1980s onwards (Alcock et al. 2024).

As a step in the right direction, new Town and Country Planning (Local Planning) (England) Regulations 2026 came into force on the 25th March 2026 and these replaced the existing 2012 plan-making regulations¹². But without comprehensive strategic plans, these steps are still likely to be a long way short of a proper planning system in any meaningful sense. In this regard, only central government can play the primary convening role which allows sub-central government to play the key coordinating roles (Alcock et al. 2024) using local land use strategies to link housing, transport, industrial and energy strategies. It is this interlinking which is essential for delivering economic growth by reducing uncertainty and overall development costs. In the current UK context, this is best articulated at the city-region scale and Greater Manchester is now in the vanguard of this process.

3. The UK Policy Implications of the Manchester Growth Model

The ability to locally derisk investments is essential if the UK risk spreads are to be narrowed sufficiently to foster widespread growth. However, this also implies that the capacity of local government to manage financial interactions must also be significantly enhanced. The management of urban wealth funds or participation in wealth fund systems (MHCLG 2025b) requires high levels of financial literacy, but at present, there is a chronic lack of business-related and financial skills in local councils, inhibiting conversations with investors aimed at promoting investment (Alcock et al. 2024; Aldington et al. 2024). Central government therefore needs to support capacity-building and the reskilling in the areas of financial literacy and business engagement at the local and city-region levels. These issues cannot be managed centrally.

Both the UK National Wealth Fund (NWF) and the British Business Bank (BBB) can play important supporting roles in developing and organising programmes to attract third party finance and seed deals with their own money, especially for innovative SMEs. The BBB can potentially administer soft 10-year loan programmes so that businesses do not have to take impatient equity early, a lesson from the UK's experience of emerging countries finance (Aldington et al. 2024). Yet, the NWF and BBB's lack of direct ongoing and longstanding contacts with their potential clients and customers across UK cities and regions is a design fault. It is precisely the long-term engagement with the local SME client base which allows for knowledge flows to be effectively matched by financial flows (Mayer et al. 2025), and without these features, both the BBB and the NWF primarily can only act as funds-of-funds (McCann 2025). However, both the BBB and the NWF can provide some of the seed capital needed to establish urban wealth funds at the city-region level, as is currently being mooted (Williams 2025c). Indeed, The Productivity Institute (Aldington et al. 2024) has already advocated and recommended the setting-up or scaling-up of local rotating finance vehicles in all combined authorities (CAs) aimed at local regeneration based initially on joint BBB-UKIB capital injections and professionally managed at arms'-length from the CAs with an independent and financially literate governing board (Aldington et al. 2024). The further encouragement and funding of partnerships between spin-offs from the 'Golden Triangle' and universities-city consortia in other regions outside of the wider South East which are able to offer space and resources for additional R&D, manufacturing and production facilities, as with the Cambridge-Manchester Partnership, is also an important step forward (Aldington et al. 2024). City-regions must therefore provide a forum for these discussions and interfaces to take place, with the aim

¹² <https://www.local.gov.uk/pas/plans/new-plan-making-system-what-we-know-so-far>

of enhancing the attractiveness of regions to investors, and linking local economies to potential national and global investment channels (Aldington et al. 2024).

Building institutional scale is also important for devolved governance, in order to provide investors with credibility and to allow for externalities spanning larger spatial areas. These features are critical if the devolved governments are eventually to go to the markets with bond issuances for specific projects and programmes. Meso-level economic governance in OECD countries typically ranges between populations of 3-5 million (Pope et al. 2022; McCann 2024), so at some 3 million people, Greater Manchester is just at the very lowest end of this range, and most of the UK's devolved governance areas fall well below this threshold. This calls for a UK-wide focus on mechanisms to build scale and coordination across and between meso-level governance institutions (Aldington et al. 2024).

The Productivity Institute has also advocated and recommended the creation and updating of up-to-date strategic land-use plans at the combined authority levels which need to be aligned with the remits and roles of the newly established local rotating finance vehicles or institutions (Alcock et al. 2024). Part of this can be facilitated by simplifying local land use plan preparation by expediting the introduction of the National Development Management Policy framework as proposed in the Planning and Compulsory Purchase Act 2004 (Alcock et al. 2024). This would also involve drawing up a national spatial strategy setting out a roadmap to ensure integration of all government departments whose policies impact on development, especially housing delivery, as well as being integrated with industrial and energy strategies (Alcock et al. 2024). Currently too many national policies that have major spatial impacts are not coordinated in a national strategy, and this limits the efficacy of devolved governance. To link a national spatial strategy to local city-regions, it would also be necessary to introduce a mandatory subnational level of spatial strategy between a national strategy and local plans at the level of combined authorities or counties (Alcock et al. 2024).

Finally, given that policy trade-offs are almost always inherent, a critical feature of good policy-making and good governance is having the best possible data and evidence (Ortega-Argilés 2025) available, which allows for the most sophisticated policy-scoping and assessment activities in challenging and complex public policy areas (Kundu et al. 2025). Greater Manchester has invested significantly in its own data-analysis capabilities and capacity over many years. Moreover, these activities have recently been significantly complemented and bolstered by the groundbreaking local, city and regional data-building (Ortega-Argilés et al. 2025; Van Ark et al. 2025; Silva-Ruiz et al. 2026) and regional engagement work (Penney et al. 2025) of the Data Lab at The Productivity Institute, research which was explicitly referred to in Greater Manchester's updated 2026 economic growth strategy (GMCA 2026). Most recently, many of the ideas advocated by The Productivity Institute (McCann 2025; Aldington et al. 2024) in the reforms to city-regio governance have been incorporated into the Chancellor of the Exchequer Rachel Reeves' 2026 Mais Lecture (GOV.UK 2026a) along with the 2026 Northern Growth Strategy (GOV.UK 2026b; HM Treasury, 2026; HMT-DFT-MHCLG, 2026). In recent years, the local and global uncertainty and risks facing regions are higher than they have been for many years (McCann et al. 2026), and having the best data available is essential, something that the TPI Data Lab provides for.

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