



Spring Budget 2020 - South West

Today's announcements for the South West include:

- In the South West, the increase to the National Living Wage (NLW) this April is expected to benefit around 166,000 people.
- In the South West, the increase to National Insurance thresholds to £9,500 in 2020-21 will result in a tax cut for over 2.5 million people and will lift 104,000 people out of paying Class 1 and Class 4 National Insurance Contributions.
- A five-year, intra-city transport settlement for the West of England Combined Authority from a **£4.2 billion** envelope, starting in 2022-23. This will build on their existing devolved Transforming Cities Fund allocation.
- **£2.7 billion** spending on strategic road schemes between 2020 and 2025. This will help build the A303 Stonehenge and the A417 Air Balloon. It will also enable the development of plans to mitigate congestion and support growth around Bristol as part of a Severn resilience package.
- **£51 million** for Plymouth including £35m funding for an iconic new Central Park cycling and walking bridge and **£79 million** for Bournemouth, Christchurch and Poole including funding for new cycle freeways and bus priority schemes through the Transforming Cities Fund.
- **£88 million** additional funding for local road maintenance through the Potholes Fund in 2020-21.
- Developing major local road upgrades, including the A350 – M4 Junction 17 in Wiltshire, the A39 Atlantic Highway (Camelford Bypass) in Cornwall, the A39 Walton Ashcott Bypass in Somerset and the M5 Junction 9 and A46 (Ashchurch) in Gloucestershire.
- Plymouth has successfully bid for **£3 million** of funding from the third wave of the Local Full Fibre Networks challenge fund.
- The South West will benefit from a share of the next **£5.2 billion** flood and coastal defence investment programme starting in 2021. These locations will benefit from at least the following levels of funding as a result of this programme: **£114 million** for Bridgwater, **£34 million** for Poole, and **£1.4 million** for Gloucester to better protect over 7,000 properties.
- **£220 million** from the Housing Infrastructure Fund for the M5 J10 improvements scheme in Cheltenham to unlock up to 8,967 homes.
- The Government will support the Western Gateway, a strategic economic partnership across south Wales and the West of England, to oversee an independent economic review to identify long-term economic opportunities and challenges for the region.
- The South West will benefit from a share of **£5 million** for increased DIT face-to-face support for exporters.

- The Western Gateway will benefit from a share of **£2 million** for regional champions at key overseas posts.

The South West will also benefit from its share of:

- **£5 billion** to support the rollout of gigabit-capable broadband in the most difficult to reach 20% of the country, particularly benefiting rural areas.
- **£510 million** to support the Shared Rural Network to extend 4G mobile coverage across the UK, particularly in rural areas.
- **£1.5 billion** over five years to return the entire Further Education college (FEC) estate to a good condition.
- **£400 million** Brownfield Housing Fund, as part of the wider housing package.
- **£100 million** of seed funding for 21 schemes from the Health Infrastructure Plan, seven of which are in the South West.
- **£640 million** as part of the Nature for Climate Fund.
- **Up to £400 million** immediate boost for world-leading research, infrastructure and equipment in 2020-21.
- At least **£800 million** in a new blue skies research and innovation agency. This ground-breaking institution will provide new funding for high-risk, high-reward science across the UK.
- **£80 million** will be made available over the next five years to support the UK's foremost specialist institutions build on their global influence.
- **£13 million** to expand the British Library's network of Business and Intellectual Property Centres to 21 cities and 18 surrounding local library networks across the UK, including Devon.
- **£90 million** Cultural Development Fund for cultural and creative-led regeneration outside of London, to be allocated by competition.
- **£10 million** additional funding for Growth Hubs to increase the number of business advisors by over a third and ensure that high quality advice and guidance is available across all regions.
- **Over £500 million** to cement our world-leading position in cutting edge technologies including space, electric vehicles and life sciences.
- **£387 million** in 21-22 to continue priority Local Growth Fund projects before decision on the Local Growth Fund are made at the Spending Review. MHCLG will provide further guidance on how the department will work with places to identify relevant projects.