

## GROWTH DEALS 3 FACTSHEET – Hertfordshire

### 1. How much is the Government investing in Hertfordshire as part of the Growth Deal programme?

	Growth Deal One (July 2014)	Growth Deal Two (Jan 2015)	Growth Deal Three (Jan 2017)
Local Growth Fund Award	£199.2m	£22.3m	£43.95m
<b>Total Award</b>	<b>£265.45m</b>		

### 2. What will this new funding deliver?

This new tranche of funding will deliver:

- £19.38 million to support a package of major projects to help **regenerate Stevenage town centre** (conditional on the creation of revised governance structures).
- £3.76 million for the newly created Hertfordshire Envirotech Enterprise Zone including, £3.06m to establish a new £12m **open innovation hub at the BRE (Building Research Establishment) campus** in South West Herts.
- £7.75 million to provide loans/grants to skills providers to ensure that they continue to meet the current and future needs of local employers.
- £5.1 million to support the second phase of development at **West Herts College's £14.5m Dacorum campus**.
- £6.5m to **construct a new bridge** to improve access to a major employment area at Essex Road, Hoddesdon, providing growing employment opportunities including the creation of up to 400 new jobs.
- £1.96m to relieve congestion on the **A10 roundabout near Buntingford** and support future development in and around the town.

### 3. What has previous funding delivered?

This builds on previous Growth Deal investments in Hertfordshire, which have funded or are due to fund the following projects:

- £87.9 million funding towards the cost of **extending the Metropolitan Line** to support growth in and around Watford, including two new stations providing transport links to the Watford Health Campus and other major employment sites.
- £2.5 million funding towards a new £50 million **Knowledge and Science Innovation Hub at the University of Hertfordshire**. The new centre was opened by HRH the Duke of Edinburgh last year and will be pivotal in supporting the transfer of knowledge from academic research to help SMEs develop new products, support Hertfordshire's growing pharmaceutical, bio-technology and agri-technology sectors.
- £1.8 million funding for the **Ambition Broxbourne Business Centre**, providing 1,858 m2 of business start-up accommodation and support services in Hoddesdon. The centre opened in December 2016.
- Supported the creation of a **unique STEM education centre focussing on careers in the space sector at Airbus in Stevenage**, which is due to open shortly and expects to welcome 5,000 visitors a year, with its first school visitors by March 2017.

#### **4. How will this benefit the local community?**

The growth deal will continue to help to promote regeneration and growth in Hertfordshire by kick starting the regeneration of Stevenage Town Centre, creating new incubator space for businesses at Hertfordshire's Enterprise Zone, providing high quality skills provision and reducing congestion at known pinch points on Hertfordshire's roads.

#### **5. How will this benefit local businesses?**

The deal will fund improvement of transport infrastructure, particularly around key employment sites, as well as confirming funding for incubation space and transport improvements to support businesses on Hertfordshire's Enterprise Zone and skills funding to ensure businesses are able to access a skilled workforce in Hertfordshire.

### **Other Sources of Funding for LEPs**

This is currently the last round of Growth Deals that will take place in this Parliament. However, LEPs are eligible to bid for many other sources of funding, which they can use to make investments in significant economic projects in their local area.

Hertfordshire LEP has successfully secured £71.2m in additional investment so far, which will help to fund a number of projects:

- £16.2 million worth of investments for the Growing Places Fund, which has funded projects including the Watford Health Campus, creating new backlot facilities at Elstree studios used in the filming of 'The Crown' and supporting superfast broadband roll out across Hertfordshire.
- Cell Therapy Manufacturing Centre, based at the Cell Therapy Catapult in Stevenage - £55 million.
- Within the Growth Deal Government has made £19.63 million of borrowing available to Dacorum Borough Council at the Public Works Loan Board project rate to support regeneration in Hemel Hempstead.

### **Communities Secretary Sajid Javid said:**

"As part of efforts to deliver an economy that works for everyone, the Government is equipping local people with the resources they need to drive forward local growth.

"That is why we're giving £44 million new money to Hertfordshire to give businesses the support and opportunities they need to achieve their potential – on top of the £221.5 million we have already awarded".

### **Hertfordshire LEP Chairman Mark Bretton said:**

"This latest round of Growth Deal funding means we can continue to target investment where it is needed most. Hertfordshire LEP enjoys significant support from the business community and as such we are able to secure high levels of private investment leverage for all our Growth Deal Funded projects. The confidence of business to co-invest is why we continue to benefit well from each Growth Deal, as this new settlement demonstrates.

“Whilst the regeneration of Stevenage remains a priority for us we are continuing to invest in other key projects across the county, in particular our young people to ensure that they have the workplace skills to enable our businesses to continue to grow and help our county fulfil its tremendous economic potential.”