

£10.2M EXPANSION OF GROWTH DEAL BOOSTS LOCAL PLAN FOR THE THAMES VALLEY BERKSHIRE ECONOMY

The Thames Valley Berkshire Local Enterprise Partnership has agreed an expansion to its Growth Deal with the Government which will see an extra £10.2m invested in Thames Valley Berkshire between 2016 and 2021. This is in addition to the £96.9m of funding committed by the Government on 7 July 2014. Over the lifetime of its Deal (2015-2021) the Local Enterprise Partnership estimates that up to 20,000 new jobs could be created, 12,000 new homes built and that it has the potential to generate £40m public and private investment.

The additional proposed projects include:

- Releasing 1000 homes at West Berkshire's biggest development location.
- Flood protection for high risk homes near the River Thames.
- Station improvements at Langley and Burnham in preparation for Crossrail in 2019.
- Accelerated provision of broadband services in rural areas
- Transport improvements to enhance the regeneration of Bracknell town centre.
- New Science, Technology, Engineering and Mathematics facilities for young people across the Berkshire area.

In addition, £18m of discounted borrowing from the Public Works Loan Board is being made available to support the delivery of a new secondary school at Arborfield.

The Thames Valley Berkshire Growth Deal is part of a long term plan to devolve at least £12 billion from central government to local economies. The plan aims for every part of the country to be a motor of growth for the national economy – building on the strength of the Thames Valley Berkshire area.

Quotes

The Prime Minister said:

“Giving local communities the power and the money to unlock growth and development and make the spending decisions that work for them is a key part of our long-term economic plan to secure a brighter future for Britain and ensure a recovery for all.

“And this is happening right here in Berkshire and the Thames Valley, with more money announced today for key projects to boost the local economy as part of the multi-million pound expansion of the Government's Growth Deals.

“And because the money will be in the control of a partnership of local community, business and civic leaders it means it will go on the things that really matter to people and businesses here.”

“That is what Growth Deals are all about, backing local people and investing in the infrastructure, housing and skills that will drive forward local economies, create more jobs and opportunities for hardworking people and supercharge all parts of our country.”

The Deputy Prime Minister said:

“A quiet revolution is underway in Thames Valley, in Berkshire and across the country, as Growth Deals signal the death of the culture where Whitehall calls the shots. I’ve seen for myself the difference it makes to give this area more power over skills, over business support, over infrastructure spending.

"I am delighted to announce the expansion of the Thames Valley Berkshire Growth Deal today.

“In coalition I’ve worked hard to sort out the public finances and set firm foundations for growth. But for me it is just as important to create a fairer society through a strong economy so that people across the South East can benefit from growth, jobs, better transport, and affordable homes.”

The LEP Chair Steve Lamb said:

“This expansion of our Local Growth Deal with the Government will ensure that the growth momentum we've already initiated across Thames Valley Berkshire will only accelerate as we green-light further key schemes. With a further £500k for Superfast Broadband; nearly £2m on STEM and training skills for young people, as well as several million pounds for key infrastructure projects, our work will continue to improve connectivity and unlock incremental private sector investment across the sub region. We are already delivering the first stages of our Strategic Economic Plan for Berkshire - and will shortly see the positive results of our plans. ”

Cllr David Burbage MBE, Chairman of the Berkshire Leaders' Group said:

"The six unitary authorities in Thames Valley Berkshire welcome this additional investment in the sub region - and look forward to continuing our work with the Local Enterprise Partnership, and in particular to deliver the vital transport infrastructure projects such as the Langley and Burnham railway station improvements, Bracknell Town Centre regeneration and the Newbury Sandleford Park development. These

projects - alongside further new investment to enhance the roll out of Superfast Broadband -tangibly show how the effective and prudent use of taxpayers' money will further improve the quality of life for our residents here in Berkshire."

FACTSHEET

1. How much is the Government investing in Thames Valley Berkshire as part of the Growth Deal?

	Initial Growth Deal (July 2014)	Expansion – additional funding awarded (Jan 2015)	Total Expanded Growth Deal
Local Growth Fund	<i>£96.9m</i>	<i>£10.2m</i>	<i>£107.1m</i>

2. What proposed projects will this new tranche of funding deliver?

Newbury Sandford Park - Road improvements to enable access to 1000 new homes at the biggest development scheme in West Berkshire.

Bracknell Town Centre Regeneration - Transport improvements to support new retail and leisure facilities in Bracknell town centre.

Lower Thames Flood Defences - Installation of flood resistance products to protect high risk homes near the River Thames.

Langley Station Hub - Improvements to access points and step-free access at Langley Station in preparation for Crossrail in 2019.

Burnham Station Hub - Pedestrian and cycle access improvements to Burnham Station in preparation for Crossrail in 2019.

Skills Capital Programme - Suite of projects to improve STEM and training facilities for young people across the Berkshire area.

Superfast Berkshire - Increase broadband coverage to 95% across all districts in Thames Valley Berkshire, supporting enterprise in rural areas.

Housing and Education - Government has made £18m of Public Works Loan Board borrowing available to Wokingham Borough Council to deliver a new secondary school in Arborfield. This will provide the infrastructure needed to support new housing at the area's strategic development locations.

This adds to the projects that were announced in July 2014, including:

Solutions Labs - 3 state of the art specialist STEM laboratories at across Thames Valley Berkshire.

Bracknell Warfield Link Road - A new road to unlock 2000 new dwellings at a Strategic Development Location in Bracknell.

Bracknell Coral Reef - This scheme will deliver minor junction improvements to the A322 Coral Reef roundabout supporting improved access between the M3 and M4.

Newbury London Road Industrial Estate - A new junction and road for the London Road Industrial Estate in Newbury to support future redevelopment.

Slough Mass Rapid Transit - The Western section of the Slough Mass Rapid Transport project to provide segregated bus lanes for the Slough Trading Estate

Provisional allocations for 9 transport schemes that begin in 2016/17 and beyond - including £24m to support strategic development locations in Wokingham and over £10m to support improved access to Maidenhead Station and sustainable transport schemes.

3. How does this benefit the people of Thames Valley Berkshire?

The Growth Deal will promote growth in Thames Valley Berkshire by delivering thousands of new homes and increased broadband coverage for local businesses and residents. It will support preparations for Crossrail in Langley and Burnham making sure local residents get the maximum benefits of faster journey times into London. It will also protect homes from flooding in Windsor and Maidenhead by investing in flood defences.

According to estimates by the LEP, the Growth Deal could bring to Thames Valley Berkshire:

- Up to 20,000 Jobs
- Up to 12,000 Homes
- Up to £40m public and private sector investment

4. What is the benefit for local businesses?

As well as much needed infrastructure improvements, the Growth Deal confirms additional funding for broadband connectivity, helping businesses in rural areas. It also includes additional funding towards the provision of STEM facilities to support the skills needed in the area's hi-tech businesses. Businesses in Bracknell will be boosted by the regeneration of the town centre which will provide new homes and leisure facilities.

5. Facts and figures

The Growth Deal builds on significant recent investment in growth opportunities in Thames Valley Berkshire including:

Growing Places Fund total allocation: £14.8m

Thames Valley Berkshire City Deal: £2.4m

Regional Growth Fund: They also secured £1.23m of RGF funding to deliver a new Business Growth Hub, providing business support to SMEs across Berkshire.