

£29.9M EXPANSION OF GROWTH DEAL BOOSTS LOCAL PLAN FOR THE SURREY AND HAMPSHIRE ECONOMY

The Enterprise M3 Local Enterprise Partnership has agreed an expansion to its Growth Deal with the Government which will see an extra £29.9m invested in Surrey and Hampshire between 2016 and 2021. This is in addition to the £118.1m 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 7000 new jobs could be created, 4000 new homes built and that it has the potential to generate £410m public and private investment.

The additional proposed projects include:

- Investment for a new permanent exhibition hall at the world-leading Farnborough International Airshow - securing the future of the area's thriving aerospace and defence sector businesses.
- Key transport improvements to local bottlenecks - reducing congestion and improving access to town centres across Surrey and Hampshire.
- Improvements to local flood defences to reduce the risk of flooding and protect homes in the Thames area.
- A new Business and Enterprise Centre and provision of over 6000square metres of commercial floor space to create new jobs and support local enterprise.

In addition, £42m of discounted borrowing from the Public Works Loan Board is being made available to support regeneration in Camberley and Addlestone town centres.

The Enterprise M3 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 Surrey and Hampshire 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 across Hampshire and Surrey - from Andover to Aldershot and Winchester to Woking - 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 along the M3 corridor.

“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 north Hampshire and Surrey 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 Enterprise M3 Growth Deal today. “The Coalition Government has been relentless in our efforts to sort out the public finances and set firm foundations for growth. Growth Deals help create a stronger economy and a fairer society by boosting local economies, and providing more jobs, better transport and affordable homes.”

Geoff French, Chair - Enterprise M3 Local Enterprise Partnership, said:

“Today we are celebrating the fact that the Enterprise M3 area has secured a further £29million from the Government Local Growth Fund. This investment, in addition to the £118million we secured last year, highlights the significant value that this Government places on supporting and growing strong local economies such as ours. We will use this investment smartly, only investing in projects that will provide measureable benefits and economic growth in our area. It is for this reason that we have been working, and will continue to work, with our local and regional partners from the private, public and not-for-profit sectors to identify and then deliver projects that will bring about real and positive economic change across the Enterprise M3 area.”

Cllr Peter Moyle, Leader of Rushmoor Borough Council, said:

“We welcome this Growth Deal. I’m very pleased that it recognises the importance of Farnborough and Aldershot to both our area’s local economy and the national economy as a whole. Last year, Farnborough was named by the LEP, in its Strategic Economic Plan, as one of four ‘Growth Towns’ that are key to driving economic growth across the Enterprise M3 area and today’s announcement of new investment in the town confirms the economic value that the Government places on successful towns such as ours.

“We welcome the integrated package of improvements for Farnborough, which includes junction improvements on the A325, A327 and A3011, the development of a new University Centre at Farnborough College of Technology and investment in accessible green spaces to accompany new development in both Farnborough and Aldershot. Additionally Government is working with ourselves, Hampshire County Council and Enterprise M3 on the construction of new permanent facilities for the Farnborough International Airshow.

“We also welcome today’s announcement of Government investment to help with the regeneration of Aldershot. Last year, Aldershot was identified by the LEP, in its Strategic Economic Plan as a ‘Step-up Town’, a town of untapped potential which could, with Government investment and support, play a stronger role in our area’s economy. Investment such as this announced today, as well as the £3million of funding from Enterprise M3’s Growing Enterprise Fund that we were awarded last year, will go a long way to helping us regenerate Aldershot and thus create the new jobs and build the new homes that are needed in the town.”

FACTSHEET

1. How much is the Government investing in Enterprise M3 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>£118.1m</i>	<i>£29.9m</i>	<i>£148.0m</i>

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

This new tranche of funding will deliver:

Whitehill and Bordon Business and Enterprise Centre - New Business and Enterprise Centre delivering 2300sqm of new employment space and over 200 new jobs.

East Hampshire Invest to Grow Initiative - Investment in commercial property to increase housing and quality employment space in East Hampshire. Will bring forward 4000sqm of space for local businesses and create over 200 jobs.

Ball Hill Suitable Alternative Natural Greenspace (SANGS) - Acquisition of a new area of SANGS to enable the future delivery of 500 new homes in Rushmoor and support the regeneration of Farnborough and Aldershot Town Centres.

Farnborough Northern Corridor to Growth (Phase 2) - Capacity improvements at bottlenecks on the A325, A327 and A3011 corridor, improving journey time reliability and network resilience on key transport routes, supporting new floorspace provision and job creation at key employment sites.

Camberley Town Centre Highways Improvements - Improvements along the A30 to improve journey time reliability and access into Camberley town centre.

Lower Thames Flood Defences - Capacity improvements at weirs in North West Surrey to reduce flood risk for local residents.

Woodfuel Hub Network - New network of woodfuel hubs across the Enterprise M3 area to drive investment in the timber and wood supply chain and increase the use of UK-sourced timber in house building.

Clay Lane Link Road - New road to improve access to the Slyfield Industrial Estate, opening up development at the site.

Animal Health Innovation and Enterprise Centre - New centre to provide access to cutting edge research and big data on animal health to commercial companies.

University Centre Farnborough - State of the art university-standard library, first-class teaching accommodation, careers service and an Enterprise Development Centre.

Farnborough International Airshow – Investment in the design and build of a new permanent exhibition hall to support the world leading Farnborough International Airshow.

Aldershot Railway Station and Town Centre Regeneration (Phase 1) - Improved access to public transport facilities at Aldershot railway station and enhancements to the town centre.

Housing and regeneration - Government has made £42m of borrowing available to Surrey Heath and Runnymede Borough Councils at the Public Works Loan Board project rate to support regeneration in Addlestone and Camberley town centres. This will in turn make Local Growth funding available to support **Brighton Hill**

Roundabout - Improvements to local infrastructure to ease congestion at a key junction on the A30 Winchester Road corridor, which will support new housing development.

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

5G Arrow Project - Securing the area's world leading position as a centre of excellence in 5G technologies and research.

Enterprise M3 Growth Hub - Development of a Business Growth Hub that will provide a focussed and co-ordinated support offer for all local businesses to secure the connections they need to start, grow and develop their business.

Enterprise M3 Public Sector Land Board – Enterprise M3 will establish a new Public Sector Land Board, bringing private and public partners together to help release and utilise public sector land across the area.

Suitable Alternative Natural Green Space Pilot, Camberley - Pilot project to buy alternative green space to deliver 1300 new homes in Surrey Heath.

Camberley Town Centre Regeneration - Redevelopment of redundant commercial space into new retail and residential space.

Enterprise M3 Local Sustainable Transport - Package of schemes to improve the quality of sustainable forms of transport including access to railway stations.

Affordable Housing - Government will increase the Housing Revenue Account borrowing limit for Guildford Borough Council by £360,000 and for Winchester City Council by £359,969 to help deliver new affordable homes.

Andover Technology and Skills Centre - Construction of a 2000m² Technology and Skills Centre, to include purpose built areas for engineering, electrical engineering, motor vehicle, construction and wood trades whilst removing 507m² of poor quality space. Provides for the creation of new facilities in sectors where the local economy has skills gaps, including CAD/CAM facilities, Construction Craft workshop facilities, electrical installation facilities, an employer/apprentice room and micro-learning centre.

Victoria Arch, Woking - Helps a serious pinch-point in the centre of Woking by constructing new pedestrian and cycling tunnels on Woking's main arterial route.

Basingstoke North Corridor A340 - Improvements to the A340 that will reduce business based congestion and deliver housing development in the Basingstoke area.

Brockenhurst College - New state of the art science, technology, engineering and maths (STEM) teaching accommodation which will support local businesses as well as students.

Whitehill and Bordon Future Skills Centre - A new Construction Skills Centre to equip local people with construction skills and meet the demands of new housing development in Whitehill and Bordon.

Brooklands College, Ashford - New state of the art teaching accommodation to support the Enterprise M3 Skills and Employment strategy with a focus on apprenticeships.

8 transport schemes - this includes schemes to support the regeneration of Whitehill and Bordon, access to Guildford and improvements to Woking station.

Enterprise M3 Local Sustainable Transport Package – a package of funding to support capital transport improvements with a strong focus around sustainable forms of transport.

3. How does this benefit the people of Enterprise M3?

The Growth Deal will promote growth in Surrey and Hampshire by tackling major bottlenecks in town centres - reducing congestion and improving connectivity. It will create more jobs and support enterprise by providing over 6000sqm of employment space for local businesses and enhancing town centres. In addition to building new homes, this deal will also protect residential areas through investment in flood defences. There will be significant investment in state of the art science, technology engineering and maths facilities to give our young people access to the best teaching accommodation and provide the skills needed by hi-tech local businesses.

According to estimates by the LEP, the Growth Deal could bring to Enterprise M3:

- Up to 7000 Jobs
- Up to 4000 Homes
- Up to £410m public and private sector investment

4. What is the benefit for local businesses?

As well as much needed infrastructure improvements which will support access to the area's industrial sites, the Growth Deal confirms additional funding for a new Business and Enterprise Centre in Whitehill and Bordon and additional funding to release over 4000sqm of commercial property in East Hampshire. Crucial investment in Farnborough International Airshow will secure the long-term prosperity of the area's thriving Aerospace and Defence businesses.

5. Facts and figures

The Growth Deal builds on significant recent investment in growth opportunities in Enterprise M3 including:

Growing Places Fund total allocation: £21.7m

Regional Growth Fund: Enterprise M3 LEP area has to date received £1.1m investment from the Regional Growth Fund