

£8.8M EXPANSION OF GROWTH DEAL BOOSTS LOCAL PLAN FOR BUCKINGHAMSHIRE ECONOMY

The Buckinghamshire Thames Valley Local Enterprise Partnership has agreed an expansion to its Growth Deal with the Government which will see an extra £8.8m invested in Buckinghamshire between 2016 and 2021. This is in addition to the £44.2m of funding committed by the Government on 7 July 2014. Over the lifetime of its Deal (2015-2021) the Buckinghamshire Thames Valley Local Enterprise Partnership estimates that up to 5000 new jobs could be created, 600 new homes built and that it has the potential to generate £40m public and private investment.

The additional proposed projects include:

- A programme to provide **access to finance to small and medium-sized businesses**, so that they can grow and create new jobs
- **Extending superfast broadband** across Buckinghamshire to areas of high business population
- **Improved rail links and facilities between Marlow and Maidenhead**
- Provision of **business incubation and innovation centres** for small and medium-sized businesses and start-ups.

The Buckinghamshire Thames Valley 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 Buckinghamshire Thames Valley 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 across Buckinghamshire, 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 Buckinghamshire, the Thames Valley 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 the area more power over skills, over business support, over infrastructure spending.

“I am delighted to announce the expansion of the Buckinghamshire Thames Valley 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.”

The LEP Chair Alex Pratt, OBE said:

“BTVLEP are grateful for the Government support provided through the Round 2 Growth Deal. The funding will enable us to build on the significant potential of internationally recognised high growth sectors which have strong historical roots in the county. The new investment will enable many Buckinghamshire based businesses to drive new and world-class innovation for the benefit of UK PLC”.

Councillor Isobel Darby, Leader, Chiltern District Council and BTVLEP Board Member said:

“The Growth Deal funding is particularly important in helping ensure that the conditions for sustainable business growth can be delivered within Buckinghamshire. The Buckinghamshire Thames Valley LEP (BTVLEP Board) want to ensure that funding is used to provide further direct support for SMEs who are the lifeblood of our local economy, and who need investment to continue to thrive and grow in both urban and rural locations across the county. Our funding allocation will also be used to plug outstanding infrastructure gaps across the county and release the full potential of some of our high growth sectors.”

FACTSHEET

1. How much is the Government investing in Buckinghamshire as part of the Growth Deal?

	Initial Growth Deal (July 2014)	Expansion – additional funding awarded (Jan 2015)	Total Expanded Growth Deal
Local Growth Fund	£44.2m	£8.8m	£53.0m

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

- Stimulating new job creation by providing **access to finance to small and medium-sized businesses** to invest in capital equipment and improve productivity and competitiveness.
- Extending **superfast broadband** coverage to businesses across Buckinghamshire.
- **Improved rail links and facilities between Marlow and Maidenhead**, allowing the operation of two direct trains per hour throughout the day and delivering improvements to station facilities along the route.
- Provision of **business incubation, innovation and grow-on centres** for a range of priority sectors, so that businesses can start up or grow close to relevant research.

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

- **Aylesbury Eastern Link Road and Stocklake Link scheme** - will complete and enhance transport infrastructure both North-South and East-West around Aylesbury, connecting new major development areas with the town centre and trunk road network. Advanced provision will accelerate the pace of planned housing and employment delivery, and a major new employment and mixed use development area will be promoted to link to the trunk road network.
- **High Wycombe Southern Quadrant scheme** - will accelerate delivery of the transport components of a masterplan to reconfigure the layout of High Wycombe town centre and to open up an area of land for employment use which will act as a key gateway to the town centre.
- **A355 Improvement Scheme** - improving North South Connectivity and connecting residual land Ministry of Defence land by developing the A355 Improvement Scheme.
- **Transforming Amersham and Wycombe College Estate** - modernise the buildings at the Amersham Centre to support curriculum development and quality improvement. Renewal of fabric of the main buildings and essential

maintenance, remodelling and upgrading of teaching and specialist facilities. Development of the campus as a specialist hub for Creative and Media Industries.

- **5G Testbed** - stimulating growth in Buckinghamshire electronics and telecommunications sector through early access to 5G technologies (cross-LEP Project).
- **CrossRail and East West Connectivity projects:**
 - Delivering modal shift by improving sustainable transport links to Crossrail stations in Taplow (linking Slough and Maidenhead).
 - Delivering modal shift by improving sustainable transport links to Crossrail stations in Iver.
 - Delivering modal shift by improving bus and cycle connections between Buckingham and the East West Rail in Winslow Station.

3. How does this benefit the people of Buckinghamshire?

The Growth Deal will promote growth in Buckinghamshire by providing small and medium-sized businesses with access to finance to stimulate job creation as well as access to business innovation and incubation centres for a range of sectors. In addition, there will be infrastructure improvements by extending superfast broadband to areas of high business population and improvements to the rail link between Marlow and Maidenhead.

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

- Up to 5000 jobs
- Up to 600 homes
- Up to £40m public and private sector investment

4. What is the benefit for local businesses?

As well as extending superfast broadband coverage to areas of high business population, the Growth Deal provides access to finance for small and medium sized business and provision of business incubation, innovation and grow-on centres for a range of sectors.

5. Facts and figures

Growing Places Fund total allocation: £6.27m to stimulate economic activity in the local area.