

GROWTH DEALS 3 FACTSHEET – Thames Valley Berkshire

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

	Growth Deal One (July 2014)	Growth Deal Two (Jan 2015)	Growth Deal Three (Nov 2016)
Local Growth Fund Award	£96.9m	£10.2m	£35.56m
Total Award	£142.66m		

2. What will this new funding deliver?

This new tranche of funding will deliver:

- Reading: South Reading MRT Phases 3-4
- Newbury: Railway Station
- Reading: East Reading MRT Phase 2
- Wokingham: Winnersh Relief Road
- Maidenhead Town Centre: Missing Links
- Bracknell: A3095 Corridor Improvements
- Reading, Bracknell & Newbury 'Smart City'

3. What has previous funding delivered?

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

- Bracknell: Warfield Link Road
- Newbury: London Rd Industrial Estate
- Bracknell: Coral Reef
- Slough MRT
- Slough: A332
- Slough: A355
- Bracknell: Town Centre
- Newbury: Solutions Lab
- Reading: Solutions Lab

4. How will this benefit the local community?

The funding will be invested into seven projects focused on enhancing connectivity across Berkshire; the prioritisation of these schemes was derived from a thorough and deliberate forward planning process, lasting over a year.

A key theme in the Growth Deal proposal was the importance of fast, reliable and comfortable intra-urban connectivity, particularly to connect peripheral employment and housing areas to the town centres and main public transport nodes. Without

such connectivity, Berkshire's towns will not continue to attract and retain people to live and work within them, and the economic potential of the area will not be realised.

5. How will this benefit local businesses?

The projects funded through this further round of Growth Deals will further improve productivity and connectivity across the Thames Valley Berkshire area. It will send a positive message to those international companies with their UK, European or global HQs in the LEP area, along with their supply chains.

6. How will this Deal help the Government work to deliver one million homes in this Parliament?

The Winnersh Relief Road project will deliver a new relief road to the west of Winnersh, avoiding the current Winnersh Crossroads junction. It will connect the A3290 to the B3270 avoiding a major pinch point at Winnersh Crossroads. The development of Phase 2 of this project, connection to the A329 Reading Road and Lower Earley Way dualling, will complement Phase 1, which will deliver 433 new homes.

Winnersh relief road is part of a much wider plan to deliver new homes in Wokingham Borough and as such has been incorporated into a much wider programme of housing delivery. A complementary scheme called the North Wokingham Distributor Road is planned to provide access for 1,800 homes in the years up to 2026. Without all phases of the Winnersh relief road the north Wokingham distributor road will not work as efficiently as planned.

7. Other Sources of Funding for LEPs

- Growing Places Fund: £15m
- Thames Valley Berkshire City Deal: £2.4m
- Regional Growth Fund: £1.23m
- European Regional Development Fund €14.7m
- European Social Fund €13.9m

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 £35.56 million of new money to Thames Valley Berkshire LEP to give businesses the support and opportunities they need to achieve their potential – on top of the £107 million we have already awarded".

Dr Phillip Lee, Member of Parliament for Bracknell, commented:

"I welcome the focus of Growth Deal 3 on connectivity, both through creating a 'Smart City' cluster in Bracknell, Reading and Newbury, and improving the A3095 Corridor. Thames Valley Berkshire is already the UK's most productive area, as well as its most technologically advanced. Embracing digital connectivity and improving existing infrastructure are vital to increasing this productivity further, and I am

pleased to see that the Growth Deal demonstrates substantial investment in both areas.”

Peter Read, Chairman of Thames Valley Berkshire LEP, said:

“This is a positive Growth Deal for Berkshire. The deal we proposed was predicated on supporting the vital connectivity of an area that generates £34bn Gross Value Added to the national economy each year and which is one of only four areas of the country that scores highly on measures of both economic prosperity and social inclusion. This is surely in line with the Prime Minister’s ambition to have ‘an economy that works for everyone’.”

Councillor Keith Baker, leader of Wokingham Borough Council, speaking on behalf of the Berkshire Leaders, added:

“This allocation of LGF will enable the LEP to make substantial improvements to Berkshire’s connectivity. The interventions the LEP has already undertaken through LGF have contributed to the greatest overall growth in productivity (between 2013 and 2014) of all LEP areas - an increase in output of £2,137 per job filled. This demonstrates that government can be assured of a return on its future investment of LGF. With further funding in the future, the LEP will have the opportunity to drive economic growth in Berkshire and the UK to a greater extent.”