

GROWTH DEALS 3 FACTSHEET – NEW ANGLIA LEP

1. How much is the Government investing in New Anglia LEP 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	£173.3m	£48.5m	£69m
Total Award	£290.8m		

2. What will this new funding deliver?

This new tranche of funding will deliver:

- £10 million for the Norwich Northern Distributor Road
- £10 million for Lowestoft flood alleviation works
- £12 million to establish an Enterprise Zone Accelerator Fund
- £15 million to establish an Innovation and Productivity Fund
- £22 million for New Anglia's Capital Growth Programme

3. What has previous funding delivered?

This builds on previous Growth Deal investments in New Anglia, which have funded the following projects:

- Easton & Otley College construction centre
- College of West Anglia - Higher Skills Centre
- Lynn Sport Access Road (King's Lynn)
- Bury St Edmunds Eastern Relief Road
- Growing Business Fund grants
- Growing Places Fund grants
- West Suffolk College- Engineering & Technology Centre
- Norfolk Broadband Programme
- Suffolk Broadband Programme
- A47/A1074 Junction, Norwich
- Norwich Area Transportation Strategy - City Centre Package
- Norwich Area Transportation Strategy - A11 Corridor
- Ipswich Waterfront Innovation Centre
- International Aviation Academy
- Beccles Southern Relief Road
- South Lowestoft Industrial Estate
- Sudbury western bypass study
- Attleborough Sustainable Transport
- Great Yarmouth Transport Package
- Ipswich Radial Corridor
- Thetford Transport Package
- Ipswich Cornhill
- Felbrigg Junction improvement

- Lowestoft Third Crossing and Ipswich Wet Dock Crossing feasibility studies
- Snetterton Employment Area

4. How will this benefit the local community?

Our Growth Deal projects will boost skills and job opportunities for local people. Investing in infrastructure projects like the Norwich Northern Distributor Road and flood alleviation works in Lowestoft will bring real improvements for residents, businesses and visitors.

5. How will this benefit local businesses?

Our Growth Deal commitments will allow us to provide practical support to help the region's SMEs grow and flourish so they can compete and win in UK and global markets.

The new Innovation and Productivity Fund will help businesses to recognise how they can develop and implement their own sustainable plans for the future, helping the region's enterprises to become more efficient, competitive and productive.

6. Other Sources of Funding for LEPs

This is currently the last round of Growth Deals that will take place in this Parliament. However, LEPs and partners 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.

New Anglia LEP has successfully secured additional investment which will help to fund a number of local growth projects:

- Growing Places Fund – £18.2 million being invested in local infrastructure projects to unlock development potential and support local growth
- Great Yarmouth and Lowestoft Enterprise Zone - £12.4 million. The expansion of the existing zone and the creation of a new zone covering 10 sites in Norfolk and Suffolk were announced at Autumn Statement 2015.
- Ipswich City Deal targets youth unemployment, aiming to support 3,500 young people into work in the Greater Ipswich area, create 5,000 new apprenticeships and create 3,000 additional high value jobs and 400 new businesses across Suffolk and Norfolk.
- Greater Norwich City Deal will unlock the economic potential of the city, creating 19,000 jobs, 300 new businesses and securing an additional £100 million of private investment, with local partners able to access £80m of reduced Public Works Loan Board project Rate funding.
- Regional Growth Fund - £26.7 million to support job creation
- European Regional Development Fund - €48.3m for supporting business competitiveness, creating jobs, investment in innovation and the low carbon economy
- European Social Fund - €45.8m to address skills issues, improve pathways into and within work and addressing social inclusion
- Department for Transport has provided £151m of funding to the Ipswich wet dock crossing and a third crossing over Lake Lothing in Lowestoft
- New Anglia has successfully bid for three Food Enterprise Zones and are working closely with DEFRA and local businesses to deliver them.

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 £69m of new money to New Anglia LEP to give businesses the support and opportunities they need to achieve their potential – on top of the £221.8 million we have already awarded”.

Mark Pendlington chairman of New Anglia LEP said:

“This award recognises what we have achieved so far in creating new jobs, building new businesses and winning new investment. We have a proven track record for securing Government investment. We have already unlocked over £208million of private sector investment, with much more to come. So today, we thank the government for their further investment in the East, and re-commit the strong collaboration of leaders from business, education local authorities that make up the LEP, to drive our potential even further and achieve the growth we need and deserve.

“The East really is one of the best places in the world to live, work and learn. Our strengths make us uniquely placed to deliver our ambitions of powering the world with global all-energy expertise, feeding with world with world-leading agricultural research and connecting the world with international research and innovation in technology. All supported by our outstanding network of universities and colleges that nurture the talent our businesses need, which provide the jobs and careers of the future.”

Lindsey Rix, Managing Director Personal Lines, Aviva and New Anglia LEP board member said:

“I’m thrilled that such a generous level of funding has been awarded to Norfolk and Suffolk. It demonstrates the confidence which central Government has in New Anglia LEP and the work which we have already undertaken with partners to deliver outstanding results for the local economy.

“This funding will allow us to deliver an exciting and innovative range of investable projects and programmes which will boost skills, create more businesses and jobs, and provide practical support to help the region’s SMEs grow and flourish so they can compete and win in UK and global markets.”