

## GROWTH DEALS 3 FACTSHEET – GREATER CAMBRIDGE GREATER PETERBOROUGH

### 1. How much is the Government investing in the Greater Cambridge Greater Peterborough area 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	£71.1m	£38m	£37.6m
<b>Total Award</b>	<b>£146.7m</b>		

### 2. What will this new funding deliver?

This new tranche of funding will support a number of programmes across Greater Cambridge and Greater Peterborough to:

- Drive innovation and business growth
- Support housing delivery
- Invest in skills infrastructure
- Fund transport improvements
- Develop the area's two Enterprise Zones

### 3. What has previous funding delivered?

This builds on previous Growth Deal investments in the Greater Cambridge Greater Peterborough area, which has provided funding to the following projects:

#### Transport

- **Ely Southern Bypass**, a new 1.7km road supporting growth and housing delivery around the city.
- Phase 1 of the **Bourges Boulevard improvements** in Peterborough, freeing up employment and housing land.
- **Improvements to junction 20 of the A47 and to the A605 at Whittlesey.**
- **Development of the Wisbech Access Strategy**, funding the project development work to assess options for supporting growth in and around the town.

#### Business growth

- **Expansion of The Welding Institute's (TWI) facilities at Granta Park, Cambridge**, bringing more high-skilled jobs, supporting growing businesses in high-tech sectors and acting as a further catalyst for growth at the site.
- A new **innovation centre at Cambridge Biomedical Campus**, providing business space for small firms at the rapidly expanded site next to Addenbrookes Hospital.
- **Extensions to the LEP's Growing Places Fund and Eastern Agri-Tech Growth Initiative** – and funding for Signpost 2 Grow to support wider business growth across the LEP area.

#### Skills

- **"iMet"** – a new technical and vocational centre, at Alconbury Weald Enterprise Zone, Huntingdonshire.
- **Peterborough Regional College Food Manufacturing and Processing Centre of Excellence**, creating a dedicated food manufacturing education and training resource to support the training needs of the local businesses.

- **Highways Academy at West Anglia Training Association**, which will support wider delivery of the forthcoming A14 upgrade.

#### **4. How will this benefit the local community?**

With its new funding, the Greater Cambridge Greater Peterborough Local Enterprise Partnership will be able to build on its previous Growth Deal projects by establishing dedicated programmes to support further transport investments across the LEP area and drive the ongoing development of its Alconbury Weald and Cambridge Compass Enterprise Zones, which will provide more jobs for local people. The LEP will also establish a new housing programme, which, alongside other funding being made available through the Cambridgeshire and Peterborough Devolution Deal, will help meet the local area's needs for housing.

Taken together, these programmes will give the LEP a strong package to support continued growth across its area, enabling it to build on the international strengths of Cambridge, whilst helping other areas – such as Fenland, King's Lynn and Peterborough – to fulfil their own economic ambitions.

#### **5. How will this benefit local businesses?**

A key focus of this new Growth Deal funding will be around supporting local businesses to grow and innovate. Building on the LEP's previous investments from the first two rounds, this will look to spread the benefit of the "Cambridge Phenomenon" by exploring opportunities for business scale-up and disruptive innovation in key sectors, supporting investment in key business infrastructure, as well as expanding the existing Eastern Agri-Tech Growth Initiative. The deal will also provide funding for a new skills infrastructure programme to ensure that businesses are provided with highly skilled workers and, as above, there will also be a dedicated programme to support further development of the LEP's two Enterprise Zones.

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

With its new Growth Deal funding the Greater Cambridge Greater Peterborough LEP will establish a new programme which, alongside other funding being made available through the Cambridgeshire and Peterborough Devolution Deal, will help meet the local area's needs for housing. This is likely to provide support for specific housing sites with remediation of infrastructure requirements, as well as overseeing acquisition and land assembly investments, working with a range of both public and private partners.

#### **7. What is the connection between devolution and the Local Growth Fund?**

As part of our efforts to deliver an economy that works for everyone, the Government is devolving wide-ranging powers directly from Whitehall to local people who know their areas best. Opportunities for growth are best identified by those with detailed local knowledge, and the Local Growth Fund enables places to tailor transformational interventions to local circumstances.

The Cambridgeshire and Peterborough devolution deal is one of 8 across the country – 7 of which have directly elected mayors. It means decisions that have previously been made in Westminster will now be made in the areas they affect most. The Devolution Deal will provide Cambridgeshire and Peterborough with a wide range of new powers, including

£600m new funding for economic investments, £170m to support housing delivery and a devolved transport budget. Working across its broader geography, the Greater Cambridge Greater Peterborough LEP will be a member of the Mayoral Combined Authority which will govern the devolution deal, ensuring join up and strong partnership working with the related investments it will deliver through its expanded Growth Deal.

### **Other Sources of Funding for LEPs**

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

The Greater Cambridge Greater Peterborough LEP area has successfully secured a number of additional investments since 2010, including:

- Growing Places Fund: £16m which has levered in over £40m of private investment to create over 6,000 jobs.
- Alconbury Enterprise Zone: £5m from the Building Foundations for Growth programme to support development at the site.
- Cambridge Compass Enterprise Zone: £50,000 DCLG commercial support grant to help promote and accelerate delivery at the five EZ sites.
- Greater Cambridge City Deal: £500m to oversee a programme of transport investment across Cambridge City and South Cambridgeshire District to support continued growth across the area.
- Regional Growth Fund: A total of £21.8m to establish the LEP's Agri-Tech programme and to fund the expansion of The Welding Institute (TWI), Cambridge.
- European Regional Development Fund 2014-20: €38.6m for supporting business competitiveness, creating jobs, investment in innovation and the low carbon economy
- European Social Fund 2014-20: €36.6m to address skills issues, improve pathways into and within work and addressing social inclusion
- Trinity College Technology Centre: £4.8m to co-fund the development of the Sir John Bradfield Centre at Cambridge Science Park.

**Communities Secretary Sajid Javid** said:

“As part of efforts to deliver an economy that works for everyone, the Government is devolving powers and resources directly from Whitehall to local people who know their areas best.

“That is why we're giving £37.6 million of new money to the Greater Cambridge Greater Peterborough LEP to give businesses the support and opportunities they need to achieve their potential – on top of the £109 million we have already awarded.”

**Mark Reeve Chairman of the Greater Cambridge Greater Peterborough LEP** said:

“Our Growth Deal award of £37.6 million comes on the back of a strong Devolution Deal for Cambridgeshire and Peterborough, funding for work on East-West Rail worth £110 million and an additional £27 million to support study work for the Oxford to Cambridge Expressway. This continued investment in our LEP area is critical to unlock key barriers to growth, delivering infrastructure upgrades and new housing that are vital to the economic success of both our area and UK Plc as a whole.”

