

GROWTH DEALS 3 FACTSHEET – Buckinghamshire Thames Valley LEP

1. How much is the Government investing in Buckinghamshire Thames Valley Local Enterprise Partnership 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	£44.2m	£8.8m	£20.48m
Total Award	£73.48m		

2. What will this new funding deliver?

This new tranche of funding will deliver:

- Stoke Mandeville Relief Road (Transport & Infrastructure)
- The University of Buckingham Vinson Centre for Liberal Economics, Innovation and Entrepreneurship (Skills)
- Silverstone Innovation Centre (Business)

3. What has previous funding delivered?

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

Transport

- Stocklake Link Road, Aylesbury
- Aylesbury, Eastern Link Road
- New Sustainable Transport Link Between Buckingham and the East West Rail Station in Winslow
- Cross Rail - Sustainable Transport Link to Taplow Station
- High Wycombe Town Centre & Southern Quadrant Transport Scheme
- A355 Improvement Scheme, Beaconsfield
- Marlow to Maidenhead Rail Upgrade
- Cross Rail - Sustainable Transport scheme for Iver Station

Digital & Business Infrastructure

- Fibre Broadband Infrastructure to over 45,000 homes
- 5G Testbed at Westcott Venture Park
- SME Access to Finance Programme
- Westcott Venture Park Innovation Centre
- Bucks Healthcare Innovation Centre
- High Wycombe Old Library Business Incubation Centre

Skills

- Capital Improvements to Amersham & Wycombe College
- 4K Film Studio & Digital Content Hub at National Film and TV School in Beaconsfield
- Aylesbury Training Group, Design & Tech Engagement Project

- University College Aylesbury Vale Innovation Lab.

4. How will this benefit the local community?

The Stoke Mandeville relief road will provide a significant benefit for the communities of Buckinghamshire by providing a new road connection linking the two largest towns in Buckinghamshire, High Wycombe and Aylesbury and replacing the existing road connection that will be lost through the High Speed 2 (HS2) construction process.

This new route will not only be the main road link providing the connection for medical services including A&E Service at Stoke Mandeville Hospital but will also form an integral part of the proposed ring-road development for Aylesbury.

5. How will this benefit local businesses?

The Innovation Centre at Silverstone will be located at the heart of the Enterprise Zone that has already seen 125,000sq ft of new employment space developed in 2016. Silverstone is at the heart of a vibrant High Performance Technology and Motorsports Cluster that already home to 80% of the worlds to motor-sport engineers and has significant potential to support growth in other technology clusters.

The Vinson Centre for Liberal Economics, Entrepreneurship & Innovation will be the base for one of the few degree courses in the UK where under-graduates run a business as an integral part of their studies. The new centre will also provide business incubation space at the heart of the “brain-belt” between Oxford and Cambridge and will be an integral part of the ambitious plans for the University to double in size over the next decade.

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

The population of Buckinghamshire is set to increase by almost 20% over the next 20 years with plans already in place to develop almost 50,000 new homes during this period. The critical infrastructure supported by the Stoke Mandeville relief road is integral to unlocking the development potential in the wider Aylesbury area which will include up to 15,000 new homes.

7. 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.

Buckinghamshire Thames Valley LEP has already successfully secured £107 million in additional investment so far which has unlocked over £400 million in private investment and will help to fund a number of projects including:

- **Growing Places Funding £6.2m**

Buckinghamshire received £6.2m of Growing Places Funds which has already been used to advance major development of the town centres in Aylesbury and High Wycombe providing new gateway access to the town centres and business parks and is now being recycled into further business support and investment projects.

- **Enterprise Zones**

Buckinghamshire Thames Valley LEP have been successful in securing Enterprise Zone Status for 3 sites in the Aylesbury Vale area at Silverstone, Westcott and at the Aylesbury Woodlands Site. In total the 3 sites will generate over 8000 jobs and will deliver over 1m sq ft of employment space. The Westcott site has already secured over £4m in UK Space Agency Funding for a new National Space Propulsion Facility.

- **European Funding €13.8m**

The key BTVLEP priorities for spending European Structural Investment Funds are:- innovation; research and technical development, support for small businesses; promoting a low carbon economy; skills and social inclusion. In the past 12 months over 70% of this programme has been committed in programmes around Health Tech Investment, Space Investment, Small Business Support and Investment readiness

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 £20.48 million of new money to Buckinghamshire to give businesses the support and opportunities they need to achieve their potential – on top of the £53 million we have already awarded”.

LEP Chair Andrew M Smith said:

“We are delighted with today’s announcement of further funding for Buckinghamshire as part of the Government’s Local Growth Fund Round 3. 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. This new investment sends a very positive message to existing businesses and inward investors that there is an ambition and appetite to grow the economy of Buckinghamshire.”