

## **GROWTH DEALS 3 FACTSHEET – Enterprise M3**

### **1. How much is the Government investing in Enterprise M3 as part of the Growth Deal programme?**

	<b>Growth Deal One (July 2014)</b>	<b>Growth Deal Two (Jan 2015)</b>	<b>Growth Deal Three (Nov 2016)</b>
Local Growth Fund Award	£118.1m	£29.9m	£71.1m
<b>Total Award</b>	<b>£219.1m</b>		

### **1. What will this new funding deliver?**

This new tranche of funding will:

- Deliver several transport projects designed to reduce congestion and improve connectivity around Guildford, Basingstoke and other major towns around the area, providing sustainable integrated public transport solutions, linking up residential areas, business parks and town centres, reducing congestion and making journey times more reliable for both commuters and residents.
- Provide a loan for additional open space to unlock much needed new housing, funding remedial works to de-risk former brownfield sites and supporting a development of combined office and residential buildings.
- Support the recommendations of the Post-16 Area Based Reviews to ensure further education system and careers guidance is efficient and effective for the local economy and a successful society. The funding will facilitate structural changes through mergers/federations, improve the condition of some critical college estates and build fit for purpose campuses and good quality learning environments.
- Deliver enterprise and innovation projects that will help bring forward new digital developments, attract local innovative companies as well as international business while also confirming Enterprise M3 as the prime location for the gaming industry.

### **2. What has previous funding delivered?**

This builds on previous Growth Deal investments in the Enterprise M3 area, which have funded the following projects:

- £5m investment 5G Innovation Centre at the University of Surrey which has put UK at the forefront of next generation mobile communication development and is on track to create 1,000 jobs
- The Enterprise M3 Growth Hub has helped local businesses grow and attract investment by engaging 230 companies through personal growth service and supporting another 1,100 via its helpline

- A Future Skills Centre, Business and Enterprise Centre and a relief road in Whitehill & Bordon, supporting its regeneration into a prosperous and sustainable green town with potential to deliver 5,700 jobs and 4,000 homes
- Four new skills centres have been constructed and will ensure the future workforce has the skills that employees are looking for.

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

These projects aim to ensure that the Enterprise M3 area can offer its residents jobs and housing while maintaining the excellent environment and quality of life. The additional Local Growth Funding has the potential to create or safeguard more than 15,000 jobs and deliver over 6,000 additional homes. The planned transport measures aim to ease congestion around some of the major towns in our area and improve the sustainable transport alternatives by creating cycle lanes and public transport options. An investment in further education colleges will help local workforce develop the skills they need to succeed in today's competitive market.

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

We plan to use the funding to increase commercial space around the Enterprise M3 area and ensure all business premises have access to superfast broadband. Transport measures will link up residential areas, business parks and town centres, reducing congestion and making journey times more reliable for both commuters and residents. We will establish incubators to support start-ups and scale-ups and will invest in local colleges to ensure the skills base in our area meets the demands of local businesses.

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

The additional funding has the potential to deliver 6,450 homes by providing a loan for additional open space to unlock new housing, funding remedial works to de-risk former brownfield sites, backing infrastructure projects that enable housing developments and supporting a development of combined office and residential buildings.

### **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 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.

Enterprise M3 LEP has successfully secured £240 million in additional investment so far which will help to fund a number of projects:

- a multi-site Enterprise Zone will support over 200 new businesses, create 10,000 new jobs and build 210,000 sqm of new commercial space using retained future business rates of £178 million.
- £21.7m Growing Places Fund (locally known as Growing Enterprise Fund) has so far provided loans to projects that are expected to unlock over 1,000 homes and 2,200 jobs, with additional projects to be funded as loans are repaid.
- €45.5m awarded through the European Social Fund and European Regional Development Fund.
- Regional Growth Fund: £118,155.

**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 £71.1 million of new money to Enterprise M3 area to give businesses the support and opportunities they need to achieve their potential – on top of the £148 million we have already awarded".

**Chair of Enterprise M3 LEP, Geoff French CBE said:**

"We are delighted to have secured an additional £71.1 million on top of the £148 million received in earlier Growth Deals. This investment will create further opportunities for new housing sites and business premises, as well as reducing congestion and improving connectivity. Cyber security is a major risk to our economy and investment in a centre focussed on addressing these issues will be a key project. We have made remarkable progress in supporting initiatives that attract and support local and international businesses to innovate and grow and we will continue to build on this success."

Geoff French went on to emphasise the importance of developing skills to support growth. "We are working closely with our colleges to make sure that investments are made to equip our future workforce with the skills needed by businesses to support the drive for improved productivity."