

NEWS RELEASE

Hertfordshire LEP secures £43.95m new Local Growth Funding

Hertfordshire Local Enterprise Partnership (LEP) has secured a further £43.95m in the latest award of Local Growth Funding, it was announced today.

This latest award is on top of £221.5 million of government funding already awarded to Hertfordshire to date to invest in its people, places and businesses over the next five years.

The total expanded Growth Deal has the capacity to deliver over 11,000 new jobs, 16,500 new homes and unlock £460m public and private investment by 2024/25.

This latest funding combined with £221.5m secured in Growth Deals 1 and 2 gives a total expanded Growth Deal package to date of £265.45m for the county. Nearly half of the latest Growth Deal funding is to be allocated to support the regeneration of Stevenage, with the remainder to be invested in key projects across the county.

These include Hertfordshire's new Enterprise Zone and the creation of a new innovation hub at BRE (Building Research Establishment) which will provide vital incubation space for start-ups and early stage SMEs and help to accelerate research and development for commercial success.

Additional investment will also be made in further education colleges to help ensure that skills development is tailored to meet the current and future needs of local employers and help to deliver thousands of new apprenticeships, as well as key infrastructure interventions to relieve congestion and unlock future growth.

Mark Bretton, Chair of Hertfordshire LEP, said: "This latest round of Growth Deal funding means we can continue to target investment where it is needed most. Hertfordshire LEP enjoys significant support from the business community and as such we are able to secure high levels of private investment leverage for all our Growth Deal Funded projects. The confidence of business to co-invest is why we continue to benefit well from each Growth Deal, as this new settlement demonstrates.

"Whilst the regeneration of Stevenage remains a priority for us we are continuing to invest in other key projects across the county, in particular our young people to ensure that they

have the workplace skills to enable our businesses to continue to grow and help our county fulfil its tremendous economic potential.”

The latest round of projects approved for Growth Deal 3 funding are:

- £19.38m to support a number of major projects to help regenerate Stevenage town centre; combined with the £12 million already allocated under Growth Deal 1, this secures over £31 million public investment in the town. Part of the package of funding is critical to help unlock the first phase of development (known as SG1) which will deliver 800 homes, new vibrant retail units around a revitalised square and a new civic hub, with a library, health facilities and council offices. This first phase of regeneration is already scoped and ready to take to the market as early as April 2017.

In addition investment will be made to improve transport links with the town centre, including car parking facilities and the creation of development opportunities between Town Square and Lytton Way. The final element of funding will bring together land ownership to develop the area around the Marks & Spencer site and Marshgate area of the Town.

- £3.76m for the newly created Enterprise Zone including, £3.06m to establish a new £12m open innovation hub at the BRE (Building Research Establishment) campus in South West Herts. The project will entail the replacement of an outdated, structurally-unsound, 1960s office block with a new build facility offering incubation space to start-up and early stage SMEs as well as research functions from larger organisations and global research institutions. A further £0.7m will be spent on improving the infrastructure to the Enterprise Zone and feasibility work.
- £7.75m to provide loans/grants to skills providers to ensure that they continue to meet the current and future needs of local employers. Such a fund will enable Hertfordshire LEP to support local FE Colleges to restructure as a result of agreed Local Area Review recommendations and is expected to help deliver up to 1,800 apprenticeships, of which 900 could be new jobs.
- £5.1m to support the second phase of development at West Herts College’s £14.5m Dacorum campus. The flagship campus will add to the transformation of Hemel Hempstead’s town centre and also enable the college to dispose of land both in Hemel Hempstead and Kings Langley to residential developers which may result in around 145 new homes. The new campus is expected to provide up to 855 apprenticeships, of which 435 will be new jobs, and support 1,029 full time students and 1,266 part time students.

- £6.5m to construct a new bridge to improve access to a major employment area at Essex Road, Hoddesdon, providing growing employment opportunities including the creation of up to 400 new jobs.
- £1.96m to relieve congestion on the A10 roundabout near Buntingford and support future development in and around the town, including the creation of up to 805 new homes.

The Rt Hon David Gauke, MP for South West Hertfordshire, said: “This Growth Deal will provide much needed investment to support the development of our new Enterprise Zone with improved infrastructure to attract new businesses into the area and foster a culture of innovation with the establishment of a new incubation hub at BRE. “

The Rt Hon Mike Penning, MP for Hemel Hempstead, said: “I am delighted that £5.1m is to be invested to support the second phase of development at West Herts College’s new flagship Dacorum campus, enabling it to help deliver skills provision to meet the demands of the modern jobs market . The campus’s position in the centre of Hemel Hempstead will further benefit the town centre’s ambitious regeneration plans.”

*****ENDS*****

Notes to editors

About Hertfordshire LEP

Hertfordshire Local Enterprise Partnership is one of 38 LEPs across the country tasked by the Government to drive forward sustainable private sector growth and job creation. Growth Deals provide funds to LEPs for projects that benefit the local area and economy. The first wave of Growth Deals was announced on 7 July 2014.

The Government expanded the deals on 29 January 2015, giving Hertfordshire a combined Growth Deal of £221.5m. In the latest round of Growth Deals Hertfordshire LEP secured an additional £43.95m funding, giving a combined Growth Deal funding package to date of £265.45 million.

The LEP Board agreed in principle the latest Growth Deal funded projects at its meeting on 15th December, subject to final Government approval and to the establishment of a formal delivery vehicle with clear governance and private sector representation for the Stevenage

regeneration programme. All projects put forward for Growth Deal 3 funding will be subject to further LEP appraisal.

For further information, please contact:

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