

## GROWTH DEALS 3 FACTSHEET – SOLENT LEP

### 1. How much is the Government investing in Solent LEP 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 (Jan 2017)</b>
Local Growth Fund Award	£124.8m	£27.1m	£31.02m
<b>Total Award</b>	<b>£182.92m</b>		

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

This new tranche of funding will deliver:

- Stubbington bypass, a strategic investment which will transform connectivity of the Solent Enterprise Zone and wider Fareham and Gosport peninsular;
- A Solent Skills and Productivity Investment Fund for the area, enabling the LEP to invest in local skills and infrastructure projects which enable productivity growth in the Solent;
- Enabling infrastructure for Centenary Quay (separate from the Growth Deal)

### 3. What has previous funding delivered?

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

- A world leading Cancer Immunology Centre, pioneering new treatments with global application, at the University Hospital, Southampton.
- A package of enabling works in Fareham and Gosport to support strategic sites at Welborne (a new housing development) and the Solent Enterprise Zone (1) Preliminary works associated with the Stubbington Bypass; and (2) A Local Road network improvement package (including Peel Common Roundabout); and in addition a provisional allocation to M27 Junction 10 upgrade to “all moves” starting beyond 2017.
- A new highway route to join the existing community of Whiteley and the planned new development to the north of Whiteley to the existing highway network, accelerating the delivery of 3,500 new homes and mitigating chronic congestion at M27 junction 9.
- A replacement Floating Bridge, sustaining the critical connectivity between Cowes and East Cowes on the Isle of Wight.
- Isle of Wight College – building a centre of excellence for composites, advanced manufacturing and marine technology
- Eastleigh College – upgrading existing college facilities, including a new Advanced Technology block
- Solent Growth Fund – extending an existing programme to provide further business start-up funding, support for young entrepreneurs and expansion funds for existing businesses to help them improve productivity and reach new markets.

- Solent Mitigation– a package of measures working with Defra and its agencies to take a more strategic approach to environmental disturbance mitigation across the Solent area, to support new housing delivery.
- Fareham Innovation Centre - Delivery of phase 2 of the successful Fareham Innovation Centre, to respond to demand and provide scale-up space and conferencing facilities.
- Future Technology Centre - Working with the University of Portsmouth to provide new space for Solent SMEs to leverage of the capacity, capabilities and assets of the University.

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

Stubbington bypass will transform connectivity of the Fareham and Gosport peninsula, linking the local community and local businesses, improving agglomeration, and providing better access to markets. There are particularly strong forecast benefits to private road users. The scheme has been an aspiration for over 30 years and has strong local support. Businesses will benefit from improved access to local skilled labour, in particular those businesses based on or planning to relocate to Solent Enterprise Zone; a key strategic purpose of the scheme is to relieve traffic congestion that might impede the optimal development of this site.

#### **5. Other Sources of Funding for Solent LEP**

- Growing Places Fund: £18m
- Enterprise Zone funding (Daedalus): £7m
- Portsmouth & Southampton City Deal: £57m
- Regional Growth Fund: £53.7m
- Other; Broadband Delivery UK - £8.42m
- The Solent LEP area has an indicative allocation of approximately €42.9 million of EU funding to support jobs and growth in the funding period 2014 – 20. This comprises €22 million European Regional Development Funding (ERDF) to support the growth of SMEs, innovation and low carbon projects and €21 million European Social Fund (ESF) for employability, skills and social inclusion.

**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 £31.02 million new money to the Solent to give businesses the support and opportunities they need to achieve their potential – on top of the £151.9 million we have already awarded.”

**Solent LEP Chairman Gary Jeffries** said:

“The Solent economy has huge potential and the investment announced today for Stubbington Bypass represents a major boost to the region through unlocking growth opportunities on the Fareham / Gosport peninsular.

The bypass was identified as a key scheme within our Transport Investment Plan, however, we know there is more work to do and we will continue to work with both local partners and national

agencies in the coming years to secure the further investments which will unlock growth opportunities in Southampton, Portsmouth and on the Isle of Wight."