

What makes Silverstone Special?

Perspective from the Local Enterprise Partnerships

31st October 2013

Buckinghamshire
Thames Valley LOCAL ENTERPRISE
PARTNERSHIP
THE ENTREPRENEURIAL HEART OF BRITAIN

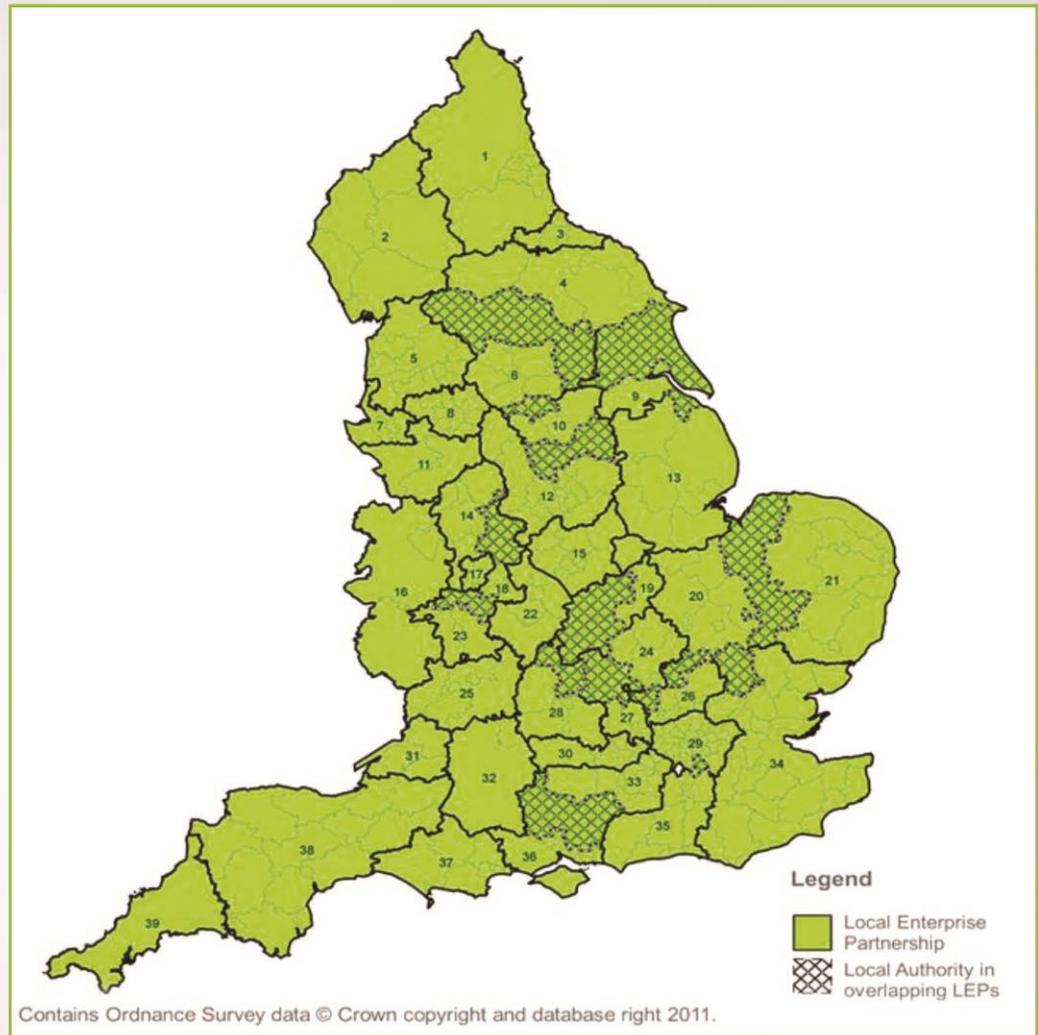
nep Northamptonshire
Enterprise Partnership

SEMLEP
South East Midlands
Local Enterprise Partnership

What is a Local Enterprise Partnership?

- A LEP is an economic development partnership operated jointly by the private and public sectors to promote economic growth;
- LEPs are each set up in different way but most are either companies limited by guarantee or voluntary partnerships;
- LEPs have Boards with a majority of private sector members – all volunteers;
- LEPs have small support team funded by central government and local authorities.

**SEMLEP is 1 of
39 LEPs which
cover the whole
of England**



LEPs and Silverstone

- In this area we have a number of LEPs
- Directly covering all or part of the Silverstone area there are three LEPs – Bucks Thames Valley, SEMLEP and Northamptonshire Enterprise Partnership;
- Working together to support the wider Motorsport Valley are these 3 plus Oxfordshire, Coventry and Warwickshire and Leicester and Leicestershire;
- All 6 LEPS have formed a High Performance Technology Group, chaired by Richard Phillips, which meets regularly at Silverstone.

What can LEPs do working together to support the delivery of the Silverstone Masterplan?

- Provide support for investment infrastructure
 - enhanced provision of utilities,
 - improvements in transport infrastructure,
 - development of incubation facilities;
- Provide business support through Growth Hubs
- Enhance skills provision working with Universities and FE Colleges
- Encourage Inward Investment working with UKTI
- Work across local authority boundaries to develop strategic investment plans
- Enable access to European Funds from 2014 to 2020

What is the role of the HPT Group?

- Define the HPT sector, which has benefited from supply chain efficiency demanded by motor racing and has diversified into others sectors - aerospace , medical and marine;
- Analyse the supply chain and look at potential for lateral and vertical integration and further diversification;
- Identify skills shortages;
- Align skills required by the industry with other skills providers;
- Increase the number of net new jobs in the sector.

What are the immediate opportunities? (1)

- All LEPs have produced European Funding Strategies for 2014-2020
- All LEPs will be producing Strategic Economic Plans (first draft by December) to access £2bn of Local Growth Funds in 2015-16
- Regional Growth Fund
 - RGF 4, NEP and SEMLEP have joint £4m fund for Research and Development by medium sized companies in HPT sector;
 - RGF5, MEPC could bid as a private sector company (LEPs can support but not bid directly).

What are the immediate opportunities? (2)

- Growing Places Fund - £4.4m loan on offer by SEMLEP for enhanced electricity capacity;
- Funding for major transport projects through Local Growth Funds based on priorities identified by LEPs;
- Developer funded investment in infrastructure;
- Local Sustainable Transport Fund;
- Other transport initiatives such as pinchpoint funding;
- Funding matched with EU resources.

Summary

- LEPS are here to support private sector growth;
- High Performance Technology has been identified as a key sector with potential for growth by 6 LEPs;
- Silverstone is at the heart of the HPT sector and will benefit from the support and investment opportunities provided by all of these LEPs working together