



Driving prosperity in the M3 corridor

Enterprise M3 Board Meeting

25th May 2017

Annual Report 2016/17- Item 5

Enterprise M3 Board members are asked to:

NOTE the progress of the 2016/17 Annual Report and consider the key performance highlights.

- 1.1. The 2016/17 Annual Report is currently being developed for publication and distribution for the AGM on 30 June 2017.
- 1.2. The structure of the report will be similar to the 2015/16 Annual Report. The 2016/17 Annual Report will have more emphasis on transparency and an improved presentation of our funding and finance. A section will be added to highlight the impact metrics of Enterprise M3's investments.
- 1.3. Board Members are asked to consider:
 - a) if the selected performance highlights and successes, attached in Annex A, are the correct ones to be included
 - b) if there are further highlights that should be included in the overall performance section
 - c) if Board Members wish to have an updated photograph

Sarah Carter
Strategic Communications
18 May 2017

Annex A Enterprise M3 Performance Highlights

(To note all figures financial and outputs to be cross checked for accuracy and latest data)

Successfully secured an additional £71.1 million as the third allocation of Growth Deal fund – bringing the total Enterprise M3's Growth Deal to £219.1 million. The Growth Deal allocation will have the potential to create and safeguard more than 15,000 jobs and deliver over 6,000 additional homes.

Continued to deliver the £148 million Growth Deal, with £69 million paid out to projects. With 12 projects completed and starting to deliver outputs of 49 new jobs created, 8 new businesses, 45 new apprenticeships and 120 housing units completed all contributing to our growing economy.

Over £5 million loan repayments received back into the Growing Enterprise Fund. The GEF loan fund focusses on unlocking economic growth and in 2016/17 the projects have delivered 793 new jobs, safeguarded 418 jobs and 14 new businesses created.

Continued to promote our European Structural and Investment Funds by launching a total of £20 million worth of calls. We also saw project contracts let for each of the funding streams European Regional Development Fund 25%, European Social Fund 26% and European Agriculture Fund for Rural Development 14% with projects starting to deliver interventions to beneficiaries.

Hosted a number of successful business engagement events including Farnborough International Airshow 2016, Industrial Strategy Round Table, our largest Annual Conference, and an Infrastructure Conference. Each event saw a significant business participation and consultation into our strategic priorities.

Delivered the implementation Plan for our multi-site Enterprise Zone, covering Basing View, Basingstoke, Longcross, Chertsey and Whitehill & Bordon. The Enterprise Zone will deliver 11,000 jobs, 130 new businesses and 193,000 sqm commercial space across the three component sites.

Were successful in our application for the Science and Innovation Audit, with Enterprise M3 leading a powerful consortium, "Innovation South" of 156 partners which embraces 6 LEPs, 33 businesses/business groups, 16 universities, 18 research & innovation/incubation organisations and 10 local authorities and inward investment organisations. The application set out a strong case, that the South region is unrivalled for its innovation and industrial capabilities in a combination of digital enabling technologies, (Cyber Security, Big Data Analytics, Digital, Photonics) and focussed on 4 key sectors: Connected Digital, Bio Science, Advanced Engineering & Marine & Maritime.

Held our first Annual General Meeting, which enabled partners and stakeholders to understand our achievements and allowed us to consult with our key stakeholders on our Growth Deal 3 submission.

Saw the Growth Hub with its aspiration of 'breaking the mould' of business support and its highly regarded team of business champions, drawn from high performing companies, guide owners and teams from scale-up businesses towards advice both within and outside the area. With over 3,000 businesses engaging in an aspect of the service since its launch in November 2015, and 96 receiving specialist support from our growth champions.

Commissioned a study into the Life Science sector. The study identified a particular strength in the Medtech area in Enterprise M3 especially around diagnostics with a particular link to digital technology and sensors. The work has produced an interactive map that gives details on all of the companies in this sector.

Saw five STEM skills centres open with students enrolling onto STEM related courses and benefitting from new state of the art facilities and ## new apprenticeships starting.

Commissioned the refresh of the Commercial Property Study which provided us with a major analysis of employment land (sites and premises) across the Enterprise M3 area. The study has helped improve understanding of the characteristics of the commercial property market in the wider M3 corridor, against the LEP's strategic plans for growth and the Government's new permitted development rights for change of use from commercial to residential premises. The study highlights that the Enterprise M3 area has excellent potential for economic growth, with plenty of good quality office accommodation available to satisfy the requirements of companies wishing to expand, and to attract businesses into the area.

Commissioned in conjunction with Coast to Capital, Enterprise M3, Solent and Thames Valley Berkshire Local Enterprise Partnerships (LEPs), an assessment of the potential economic benefits of investment in various strategic transport corridors. The study has revealed that transport projects could produce further major boosts of up to £20 billion to the South East economy, already one of the highest performing in the country.

Invested £5 million from the Local Growth Fund (LGF) as a loan to Farnborough International Limited, to continue to provide an important international shop window to the world's export markets for aerospace, defence, space and security businesses. This investment along with Rushmoor Borough Council, Hampshire County Council and Barclays Bank secures a commitment to loan Farnborough International Ltd a total of £26.7 million. This financial support means that Farnborough International Ltd will be able to develop new permanent conference and exhibition facilities for the Airshow which can also be used all year round, for other events.