

BUCKINGHAMSHIRE THAMES VALLEY LOCAL ENTERPRISE PARTNERSHIP THE ECONOMIC AMBITIONS OF THE ENTREPRENEURIAL HEART OF BRITAIN

Buckinghamshire Thames Valley Local Enterprise Partnership (BTVLEP) was formed in January 2012 as the last of the 39 LEPs. It is a business-driven partnership of equals between the Private Sector and Local Government, and balances a uniquely strong collective business voice with a cohesive elected local leadership. We come together to engineer the conditions needed to reverse our competitive decline, rebuild our prosperity, and grow our net contributions to the wider UK economy.

Borne of a deep and detailed dive into the evidence, a close understanding of local economic conditions, and a wide continuing dialogue with all parts of the business base, our plan for growth exists to;

- Unlock the high potential of our business base to grow and export more
- Deliver the economic infrastructure and sites upon which our businesses so depend
- Make sure skills provision more closely matches business need



VIBRANT BALANCED COMPETITIVE BUCKINGHAMSHIRE ECONOMY CREATING CONDITIONS MORE SUPPORTIVE OF BUSINESS INVESTMENT AND GROWTH

The long term chronic under investment in some of the key drivers of competitiveness has placed the Buckinghamshire economy at serious risk;

1. We start more businesses than anywhere else in the country, **BUT** we also have the most micro firm economy. **Conclusion, too few of our firms are able to grow.**
2. We remain a top ten productive area, **BUT** we are falling rapidly in the league tables for GVA per hour worked. **Conclusion, we are quickly becoming less competitive.**
3. We are a top five LEP for commercial office space per capita, **BUT** we are atrophying factory floor-space and have one of the lowest investment rates in commercial property. **Conclusion, our competitive position and ability to sustain high contributions to UK Plc are being undermined by a poor and worsening inward investment record.**
4. We are over-represented in government 'Plan for Growth' sectors, **BUT** we lack core infrastructure (e.g. broadband, transport, utilities etc) resulting in significant export under performance, low firm inward investment, accelerated outward investment and an increasing dormitory status. **Conclusion, we need jobs-led growth, underpinned by core infrastructure investment.**
5. We deliver the UK's best school results, **BUT** fewer people in their 20s start their careers in Buckinghamshire than anywhere else. **Conclusion, we need more large employers.**
6. We are home to the UK's first and only private university **BUT** our supply line of technical skills doesn't support our industrial mix. **Conclusion, we need to make the most of our small vocational technician pool.**



BUSINESS IS AT THE HEART OF ALL THAT WE DO

Strong dynamic business insight and input will mean more of the right things get done, at the right time, and in the right order. The LEP secretariat, less than a year in is already home to firms employing more than 25% of our private sector workforce, and is led by a dedicated board of entrepreneurs covering the key business sectors, sizes and locations. Like many other LEPs, the in-kind contribution of public and private partners is already significant, but perhaps unlike others our Private Sector has contributed a six figure sum in hard cash to augment the cash injected by our Local Authorities.

We have close dialogue with all main business representative organisations, and have business-only local action groups in each of our main towns. We are closely engaged with our local MPs and have established strong relationships with all neighbouring LEP areas, based on an outcome focus, including SEMLEP and Oxfordshire LEP on the £400m East West Rail project which will unlock significant economic benefits, and Hertfordshire LEP on our shared £16m broadband investment.

OUR LOCAL AUTHORITIES ARE ACTION-ORIENTATED

Bucks is an ambitious community. Despite difficult economic times Buckinghamshire County Council recently doubled its investment into economic development, realising the central importance of employment not just to GDP but to health and well-being. Despite austerity conditions all our local authorities have prioritised economic development. For example more houses, were built in Aylesbury Vale last year than ever before and recent investments include a new theatre, a new conference centre, and the arrival of Europe's largest milk processing plant bringing 1000 new jobs. Each District has a different set of challenges but all are acutely tuned to the need for a strong sustainable business base.

WE CAN ONLY DO SO MUCH ALONE

Our rural nature belies a net contributing economy where on average each additional job produces around 40% more GVA than those in cities like Newcastle, Sheffield and Liverpool. Each Bucks resident contributes on average over £4500 net to HM Treasury each year. We have reached the point where more of these surpluses need to be returned to renew our uncompetitive infrastructure which lies behind accelerating industrial disinvestment and the largest outward-commuting workforce of any LEP.

BUCKINGHAMSHIRE THAMES VALLEY LEP – THE GROWTH CHALLENGE SAFEGUARDING THE HIGH QUALITY OF LIFE IN BUCKINGHAMSHIRE, AS A SOURCE OF COMPETITIVE ADVANTAGE

- **We will stimulate more smart business growth by:**
 - Forcing a step change in Buckinghamshire's export performance
 - Accelerating innovation in identified ambitious growth orientated companies
 - Operating the most professional "Open for Business" planning service in the country
 - Plugging identified gaps in access to finance for high growth potential firms
- **We will bring forward the necessary business-critical infrastructure by:**
 - Unlocking our constrained rural economic strength by connecting it to the World
 - Unblocking major commercial property investments which support the needs of business
 - Making our major transport infrastructure fit for our economic purpose
 - Fixing the utility constraints that prevent commercial site developments
- **We will secure the Inward Investment needed to underpin growth by:**
 - Pushing the case that GVA per job produced is 40% higher in Bucks than in our cities
 - Better presenting our economic potential to the EU and other potential investors
 - Pro-actively seeking firm inward investment into Aylesbury and High Wycombe in particular
 - Better aligning local and national resources with clear identified local economic priorities
- **We will ensure the supply of the skilled, flexible workforce needed by our firms by:**
 - Delivering customised enterprise-focussed advice and guidance to school leavers
 - Leading the way in work experience opportunities and business involvement with schools
 - Fixing the shortage of technical skills in key local growth sectors

Buckinghamshire

Thames Valley | THE ENTREPRENEURIAL
Valley | HEART OF BRITAIN

Keeping Buckinghamshire Open For Business

