

Buckinghamshire Growth Strategy 2017 - 2050

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Prepared by



On behalf of

Buckinghamshire

Thames Valley | LOCAL ENTERPRISE
PARTNERSHIP

THE ENTREPRENEURIAL HEART OF BRITAIN

Buckinghamshire Growth Strategy 2017-2050

Executive Summary

Buckinghamshire is a prosperous county at the heart of the Oxford to Cambridge Corridor, neighbouring London and the UK's international gateway at Heathrow. We have a dynamic and resilient employment base driven by a strong SME business community. Over the past 30 years many of the traditional county economies – printing, furniture production and to a lesser degree agriculture have been replaced by new enterprises including digital services, film and TV production, life-sciences and high-performance engineering. Productivity in the county remains strong, but by supporting the conditions for modern economic growth and in cultivating our leading business sectors and wider economic ecosystem, we have the potential to challenge the best in the world.

The county has traditionally welcomed new communities driven by the technology of the day, the “Metro-land” vision capitalising on the new rail infrastructure in the first half of the 20th century and Britain's first new town Milton Keynes chosen for its location alongside the country's first Motorway the M1. Over the past decade further significant growth has been achieved but without the transformative infrastructure that drove earlier growth.

The renewed focus on the Oxford to Cambridge Corridor and the significant east west transport infrastructure, including the further development of East West Rail and the Oxford to Cambridge Expressway, offers a new opportunity to consider the potential of the county to deliver economically led growth over the period up to 2050.

This strategy is looking to capitalise on Buckinghamshire's geographic advantages and easy reach of Britain's expanding gateway at Heathrow to create a melting pot for innovation and research to complement the global city of London and those seats of learning at Oxford and Cambridge that top the world rankings.

This growth will be driven by technical innovation, embracing the latest digital technologies to provide the conditions for smart new integrated and connected communities to thrive, complementing and reinvigorating our major towns to create dynamic locations where individuals and businesses will aspire to invest.

Through greater planning freedoms and new delivery mechanisms we will be encouraging the use of disruptive housing techniques and look to advance the already strong housing growth to deliver new types of affordable living spaces for the young and old and encourage custom build at scale. These freedoms will help ensure that the ability to grow at a speed needed to support market demand can be delivered.

Our strategy will seek to strengthen our existing world leading economic assets at Pinewood and Silverstone and build upon the potential of our Enterprise Zones to create growth in sectors such as the Space Propulsion industry where development in Buckinghamshire already allows Britain to lead the global race.

By harnessing these existing assets, encouraging closer collaboration between our academic and business communities to welcome innovation and testing for new digital transport and

living opportunities in a non-city “shire” environment, Buckinghamshire has the potential to set a benchmark for ambitious employment led growth in the 21st century.

In short this strategy will:

- **Ensure that economic prosperity drives future growth in Buckinghamshire.**
- **Increase the value of the local economy from £15bn per annum to £35bn per annum by 2050, a £4.5bn increase over a business as usual scenario.**
- **Enable the constituent parts of the Buckinghamshire economy work together, strengthening the economic ecosystem and capitalise new regional growth opportunities.**
- **Address housing, infrastructure and skills constraints on growth.**
- **Deliver up to 105,000 new homes over the lifetime of the strategy.**

Introduction

Our Vision is that Buckinghamshire will grow as a vibrant, balanced and resilient place that communities and businesses will regard as amongst the best in the world to invest, work and live in.

Exceptionally connected and innovative new communities will complement our historic townscapes and landscapes. World leading business productivity will be driven by excellent physical and digital connectivity, capitalising on the locational advantages in the heart of the golden triangle of Oxford, Cambridge and London – all underpinned by innovative, high-value, entrepreneurial, globally-orientated firms closely linked to internationally renowned universities and colleges.

Securing growth in uncertain times

This Growth Strategy builds on the work of our Strategic Economic Plan, Housing and Economic Development Needs Assessment Update 2016, Draft Skills Strategy, the emerging Buckinghamshire Strategic Infrastructure Plan, Local Plans and our responses to the Industrial Strategy consultation and to the National Infrastructure Commission's Call for Evidence on the Cambridge-Milton-Keynes-Oxford-Corridor (CMKO). Its aim is to ensure that within a local, national and international context, we clearly and collectively identify our growth trajectory and highlight the decisions and investments necessary to sustain and promote economic growth in the county, the CMKO Corridor and the country. The strategy will be collaborative and scalable to work effectively across a wider Cambridge to Oxford geography.

Responding to the Fourth Industrial Revolution

The world economy is experiencing what has been termed the Fourth Industrial Revolution. To be successful in the face of change on such as scale, we need to build resilience, future-proof our infrastructure investments, and focus our efforts on our existing economic strengths and capabilities, using smart specialisation (Table 1).

Table 1 Challenges and opportunities of the Fourth Industrial Revolution

The breadth, depth and pace of scientific and technological change is producing what the founder of the World Economic Forum, Klaus Schwab, has termed the *Fourth Industrial Revolution*. The main areas of technological change include artificial intelligence (AI), robotics, the internet of things (IoT), connected autonomous vehicles (CAVs), 3D printing, nanotechnology, biotechnology, materials science, energy storage, and quantum computing.

These technologies will disrupt and may even destroy some well-established industries and markets. PwC's *UK Economic Outlook* of March 2017, forecasts up to 30% of UK jobs are 'at risk of automation' by the early 2030s. The likely impact on employment will vary by sector: Transportation and Storage could see 56% of jobs lost, Manufacturing 46%, and Wholesale and Retail may lose 44% of jobs; on the other hand, person-to-person services, such as health and social work are forecast to lose only 17% of jobs, a smaller but still significant proportion of the workforce. The report also estimates that up to 46% of UK workers with just GCSE-level education or lower were at risk, compared to around 12% of those with undergraduate degrees or higher.

The net impact of automation on total employment, however, is unclear because new automation technologies in areas like AI and robotics will create new jobs and, through productivity gains, generate additional wealth and spending that will support additional jobs, for example in the service sector.

This process of 'creative destruction' is likely to produce winners and losers. To navigate successfully this process of change, we need to make the most of our 'domain expertise'; the deep knowledge we possess in space, automotive/low-emission vehicles, digital and creative industries, and healthcare and medicine, plus business expertise in our significant cluster of micro-businesses.

Seizing the opportunities arising from Brexit

In addition to the profound changes brought about by the Fourth Industrial Revolution, we also face challenges and opportunities related to the Brexit process. Table 2 outlines our strengths and the opportunities that we are well-placed to take in response to Brexit.

Table 2 Brexit opportunities

- Businesses in Buckinghamshire have traditionally traded beyond Europe;
- Our leading businesses including Pinewood, GE Healthcare and Arla operate beyond the European Union area;
- Our workforce is entrepreneurial in outlook and thrives on risk-taking;
- The growth of Heathrow and Luton airports strengthens our position as the UK's Global Gateway, as our firms develop new markets; and
- We will support universities, including Oxford, Cambridge and the University of Buckingham, to collaborate and utilise their international alumni network to help drive growth.
- We have the opportunity to grow exciting and aspirational new career opportunities for our young people fed by innovation within our key Enterprise Zone sites and from our Sector Specialisation.

About us

Buckinghamshire is located in the centre of the Cambridge-Milton-Keynes-Oxford-Corridor and adjoins Greater London. It is an integral part of the nation's economic ecosystem. Our place is made up of four distinct sub areas (Aylesbury Vale, Wycombe, Chiltern, and South Bucks) with significant commercial and industrial activity, complemented by areas of outstanding natural beauty. Our firms and people are developing and incorporating new products and processes, to maintain and enhance UK competitiveness, and will produce a sustained net contribution to the Treasury. We are also seeking new ways of working and living to ensure economic growth is shared and sustainable.

This Strategy sets out our current growth trajectory, demonstrates our growth potential, with stretching but realistic targets, and anticipates opportunities flowing from our untapped potential. To achieve this potential, our strategic reach spans four interconnected domains of our local economic development ecosystem:

- Finance and Business Expertise;
- People and Human Capital;
- Infrastructure and Housing; and
- Knowledge.

Within these domains, and reflecting the role of this strategy, we will focus on specific opportunities to drive growth, often but not exclusively related to physical development, assets and key institutions. These include:

- Sector development and growth of Enterprise Zone Business Parks;
- Housing provision disruptors to expand the supply and range of housing available;
- Major road / motorway development;
- Town centre renewal;
- New major settlements;
- Partnering corporate, industrial and university investment;
- Digital connectivity; and
- Innovation in utility infrastructure provision.

Focused activity in the above areas will lead us to the prize of a larger economy, worth a projected £35bn by 2050. That is £4.5bn higher than our current forecast trajectory under a business-as-usual scenario and will move the county from the top 20% of the most productive regions in Europe to the top 10%.

Audiences and responses

The Strategy serves three audiences:

- The National Infrastructure Commission (NIC), which is considering infrastructure priorities in relation to the county's economic and housing needs – our Growth Strategy will inform and support the NIC's work in the short, medium and long term;
- Central government, which is assessing spending plans and priorities – this Strategy will provide evidence and reassurance as to the benefits that will be unlocked by significant and strategic investment in Buckinghamshire e.g., via the Housing Infrastructure Fund; and
- Local stakeholders and partners, who steer and make investments to support sustainable growth – this document both reflects progress partners have made to date and provides guidance for the future for local partners as they develop Local Plans.

Where do we start from?

Introduction to Buckinghamshire's economy

Buckinghamshire is a prosperous county in the Thames Valley, home to world-class businesses, a highly skilled and entrepreneurial workforce and an outstanding natural environment. It is one of the most attractive parts of the country in which to live, work and do business.

Buckinghamshire has a strong economy, worth around £15.5bn in Gross Value Added (GVA) in 2016-17, with over 31,800 businesses. At £55,000 per head, the economic output of the working age population is 12% higher than the UK average. We have high numbers of residents educated to degree level (48% relative to the Great Britain average of 38%); a high proportion of well-paid directors, senior managers and professionals (57% relative to 45% for the UK)¹; and high rates of economic activity (84% relative to 78% for the UK).

Buckinghamshire is also an entrepreneurial county; 91 businesses are started per 10,000 of population and the business survival rate is 62% for firms operating for three years or more.

Buckinghamshire's impact can already be seen across the globe. The films and screen content produced at Pinewood Studios are famous the world over; innovations driven by motorsport technology from the Silverstone Cluster are being adopted by business sectors from mining to aerospace; and the pioneering work at Stoke Mandeville led to the birth of the Paralympic movement and a realisation of the limitless potential of human achievement.

Our location at the heart of the CMKO Corridor has traditionally been a place where great minds combine to create world changing innovations, not least the world's first computer at Bletchley Park. This innovation and collaboration can be seen at the Buckinghamshire Enterprise Zone sites and in particular at Westcott Enterprise Zone where world-leading rocket technologies are propelling British-built hardware and applications to lead the world. Planned transport investment to better connect Oxford and Cambridge through the heart of Buckinghamshire will further enhance academic, technical and industrial collaboration.

Our relationship to the global city of London is equally important. Looking back 100 years, much of Buckinghamshire was promoted as "Metro-land", a land of idyllic cottages and wild flowers, a semi-rural arcadia near and yet far from the city. That vision was based on the leading technology of the time, the railways. The railways still play an important role in the growth of the county, but in the first half of the 21st century digital connectivity is just as important.

We see great opportunities in developing the potential for growth around the transport hubs of our main towns of High Wycombe, Aylesbury and Chesham to create innovative new living and working opportunities appealing to new generations evolving and adapting a sustainable "Metro-land" vision for the 21st century.

Furthermore, 50 years ago, Buckinghamshire County Council provided the impetus for the creation of Milton Keynes, the first and most successful of the major British new towns. This strategy is forward-looking but these historical successes should not be overlooked – as a sign of what can be achieved with vision and investment. This legacy means that we are certain

¹ Annual Population Survey, ONS 2017

that through excellent digital connectivity and smart development we will drive new ways for businesses to operate and support a productive and flexible lifestyle for our residents. No longer will people be tied to fixed working hours or locations, journeys will be more productive, and we will have the capability to adopt new technologies such as driverless vehicles, automated retail services and to attract innovative businesses wishing to capitalise on our digital infrastructure.

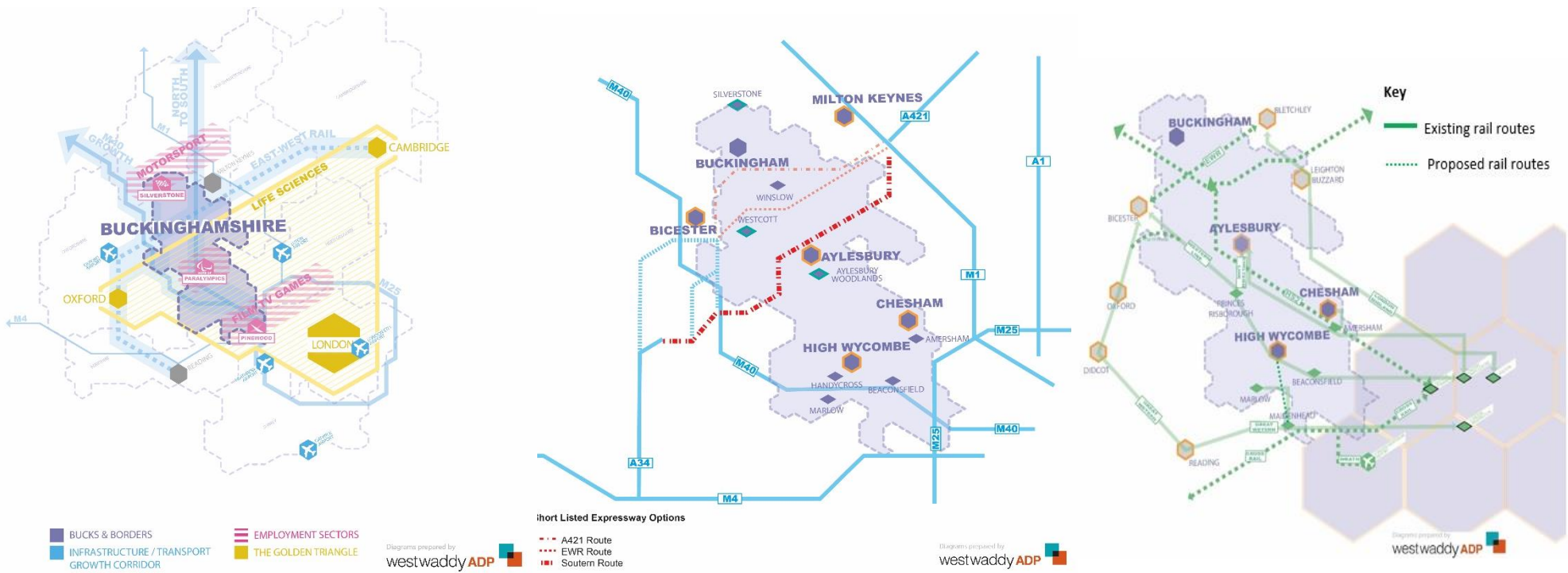
High Wycombe is just 23 minutes from Marylebone and, for the first time in 100 years, has a direct rail connection to Oxford. It is the traditional gateway to the Thames Valley and a university town with a strong base in the creative and digital business sectors. Opportunity exists to extend the town's position as an economic asset by building on its traditional manufacturing base with innovative and fresh thinking, and through development linked to the central station quarter and improved connections to the other Thames Valley settlements.

Chesham, at the start of the Metropolitan line yet cradled by the Chilterns, is the third largest town in Buckinghamshire. The potential of the town to attract investment from London is significant, with a growing cluster of tech-based businesses already being attracted by the value and connectivity of the town.

Aylesbury is the fastest growing town in the county. Over the past decade, the town has increased in size by 17% and with the attainment of Garden Town Status in early 2017 it will increase in size by 50% by 2030. Using Garden Town principles, and backed by Housing Infrastructure Funding, this scale of growth will ensure that the new communities are integrated into existing settlements. By using new technologies and disruptive housing approaches the Garden Town can become a leading example of civic renewal for other market towns and existing communities to follow.

Figure 1 shows the location of Buckinghamshire along with our core assets: Pinewood Studios, Silverstone, and Stoke Mandeville Hospital, plus enterprise zones with space for businesses to locate and grow, and both actual and proposed transport links which will ease congestion, quicken journey times and increase the attractiveness of the area as a place to live and do business.

Figure 1 Illustrative maps of Buckinghamshire and the Cambridge-Milton-Keynes-Oxford Corridor



Benchmarking Buckinghamshire's Economy

The analysis which underpins this strategy is based on our understanding of our economic development ecosystem, which we characterise as having four 'domains':

- **Finance & External Business Expertise** – access to financial and professional services, e.g. legal, financial and marketing expertise;
- **People & Human Capital** – demography, education, skills, occupational groups, entrepreneurial culture, and access to work;
- **Infrastructure & Assets** – location, housing, transport and movement, digital/ICT, energy, water, and flood risk; and
- **Knowledge** – higher education, research institutions, innovation systems, and commercialisation processes.

The stock of assets and flows of activity associated with each of these economic development domains shape the area's business base and character. Annex 1 provides more detail and narrative on our position in relation to each of these domains.

While our economy is performing relatively strongly, there is room for improvement. Table 3 sets out a series of indicators against which we can assess our performance relative to the top performers in the nine upper-tier local authorities in the CMKO Corridor, plus neighbouring Hertfordshire. We are the top performer in two categories; we have the highest economic activity rate and the lowest percentage of residents with no qualifications. We particularly lag the Corridor's top performers in terms of the business birth rate as a proportion of active businesses and employment growth, although the continued resilience of our existing businesses may have an impact on this figure. We also have a higher proportion of employees with skills gaps relative to the Corridor's top performer.

Table 3: Buckinghamshire and the Cambridge-Milton-Keynes-Oxford Corridor

Indicator	Top performing upper tier area	Buckinghamshire County Council	Source
Average Weekly Earnings (£)	Hertfordshire County Council £512.11	£498.30	2016/ASHE
Business Birth Rate (business births as a proportion of active businesses)	Luton Borough Council 20.7%	12.1%	2015/Business Demography
Business Death Rate (business deaths as a proportion of active businesses)	Oxfordshire County Council 8.2%	8.4%	2015/Business Demography
Business Survival Rate (after 3 years)	Oxfordshire County Council 64.2%	61.6%	2015/Business Demography
Working-age Population (WAP)	Luton Borough Council 64.1%	61.3%	2016/MYPE
Economic Activity Rate (WAP)	Buckinghamshire County Council 84.4%	N/A	2016-2017/APS
Employment Rate (WAP)	Central Bedfordshire Council 81.7%	81.6%	2016-2017/APS
Employment growth (2010-15)	Hertfordshire County Council 12.1%	6.9%	2010-2015/BRES
Claimant Count	Oxfordshire County Council 0.6%	0.9%	2017/DWP
Proportion of residents retired	Luton Borough Council 6.0%	16.2%	2016/APS
Jobs density	Milton Keynes Council 1.09	1	2015/ONS

Indicator	Top performing upper tier area		Buckinghamshire County Council	Source
NVQ level: L4+	Oxfordshire County Council	51.7%	48.1%	2016/APS
NVQ level: No qualifications	Buckinghamshire County Council	4.3%	N/A	2016/APS
Employees with Skills Gaps	Cambridgeshire County Council	3%	4%	2015/UKCES
Employers with Hard-to-Fill Vacancies	Multiple	1%	2%	2015/UKCES
Pupils at KS5 progressing into sustained education at an HE institution (Pupils leaving in 2014/15)	Luton Borough Council	64%	55%	2017/DfE
Proportion of people driving to work by car	Oxfordshire County Council	57.3%	65.3%	2011/Census
Distance Travelled (Average distance)	Luton Borough Council	14.7km	17.7km	2011/Census
Employment in Professional, Scientific & Technical (as a proportion of all jobs)	Cambridgeshire County Council	12.6%	10.3%	2015/BRES
Residents employed in STEM subjects (Prof & Associate Prof)	Cambridgeshire County Council	14.7%	8.6%	2016/APS
Digital Infrastructure (Average download speeds Mbit/s)	Luton Borough Council	53.3 Mbit/s	35.9 Mbit/s	2016/OFCOM

Source: SDG Economic Development

As well as comparing ourselves with the top performers in the CMKO Corridor across a number of individual economic indicators, we have benchmarked ourselves against our neighbour, Berkshire, the South East, and national figures. Table 5 presents these data in a 'dashboard'. Analysis against these comparators provides a grounded and easily understood measure of our performance and potential. It illustrates our strong performance against national averages, but our underperformance against Berkshire. While it is a larger county, Berkshire is otherwise a good comparator for Buckinghamshire, and the higher levels of productivity and growth which it has consistently achieved illustrate what should be possible in Buckinghamshire.

While 'closing the gap with Berkshire' is not in of itself a key economic goal, it is a measurable proxy for moving our economic performance up a gear as we move to excel globally and to play a more significant role in the economic development of the CMKO Corridor. The 'traffic light' indicator system used in Table 5 compares the current socio-economic performance of Buckinghamshire (and the four districts within it) against Berkshire, the South-East region and the relevant national comparator. Table 4 explains how the system has been applied.

Table 4 Traffic Light System

'Traffic Light' Indicators	
Buckinghamshire is faring worse against the comparator geography	
Buckinghamshire is faring better against the comparator geography	
Buckinghamshire is performing at the same level as the comparator geography	

Table 5 Economic Dashboard

Domain	Sub-Domain	Indicator	Aylesbury Vale	Chiltern	South Bucks	Wycombe	Buckinghamshire	Berkshire	South East	National Comparator	Specified National area	Year/ Data Source
Business Base and Character	Prod. & Wealth	GVA	£5,196m	£2,344m	£2,484m	£5,462m	£15,486m	£36,175m	£252,511m	1,700,278m	UK	2017/Experian
		GVA per workforce job	£56,479	£53,385	£54,113	£54,843	£55,032	£62,156	£51,197	£49,140	UK	2017/Experian
		Average Weekly Earnings	£456.90	£521.60	£549.00	£505.30	£498.30	£524.40	£479.10	£440.80	GB	2016/ASHE
	Enterprise	Total number of Active Enterprises	9,550	6,570	5,600	10,105	31,825	47,070	420,275	2,672,025	UK	2015/ONS
		Business Density (total number of Active Enterprises per every 10,000 residents)	506	695	810	574	602	529	470	410	UK	2015/ONS MYPE & Business Counts
		Business Birth Rate (business births as a proportion of active businesses)	11.9%	11.6%	12.8%	12.2%	12.1%	14.8%	13.2%	14.3%	UK	2015/Business Demography
		Business Death Rate (business deaths as a proportion of active businesses)	7.6%	8.4%	8.7%	8.9%	8.4%	9.3%	9.0%	9.4%	UK	2015/Business Demography
		Business Survival Rate (after 3 years)	61.3%	60.9%	58.2%	64.6%	61.6%	59.0%	59.5%	57.1%	UK	2015/Business Demography
		Proportion of business base that are micro enterprises	91.3%	92.9%	90.0%	89.2%	90.7%	89.4%	89.4%	88.7%	UK	2015/Business Counts
		Number of businesses (enterprises) with 250+ employees	0.3%	0.2%	0.3%	0.4%	0.3%	0.6%	0.4%	0.4%	UK	2015/Business Counts
People/ Human Capital	Pop.	Total Population	193,113	95,103	69,636	176,868	534,720	896,823	9,026,297	65,648,054	UK	2016/APS
		Working-age Population (WAP)	63%	58.1%	59.6%	61.8%	61.3%	63.6%	62%	63.1%	UK	2016/APS
	Employment	Economic Activity Rate (WAP)	83.5%	83.6%	81.7%	86.7%	84.4%	81.5%	80.8%	77.8%	UK	2017/APS
		Employment Rate (WAP)	80.5%	81.0%	79.5%	84%	81.6%	78.9%	77.7%	74%	UK	2017/APS
		Employment growth	7.1%	9.1%	8.8%	3.7%	6.9%	5.3%	5.9%	6.8%	GB	2010-15/BRES
		Claimant Count	0.9%	0.7%	0.7%	1.1%	0.9%	1%	1.2%	1.9%	GB	2017/DWP
		Proportion of residents retired	13.0%	18.2%	19.7%	17.4%	16.2%	14.8%	14.9%	13.2%	UK	2016/APS
		Jobs density (no. jobs per resident of working age)	0.74	0.8	1	0.88	0.83	0.99	0.86	0.83	UK	2015/ONS
		Skills	NVQ levels (L4+)	44.5%	54.9%	51.6%	47.1%	48%	48.1%	41.4%	38.2%	GB
	NVQ levels (No qualifications)		5.5%	4%	-	4%	4.3%	5%	5.4%	8%	GB	2016/APS
	Employees with Skills Gaps		-	-	-	-	4%	6%	5%	5%	England	2015/UKCES
	Employers with Hard-to-Fill Vacancies		-	-	-	-	2%	2%	1%	1%	England	2015/UKCES
	Pupils at KS4 progressing into an apprenticeship (Pupils leaving in 2014/15)		-	-	-	-	4%	5%	5%	6%	England	2017/DfE
Pupils at KS5 progressing into an apprenticeship (Pupils leaving in 2014/15)	-		-	-	-	3%	6%	6%	7%	England	2017/DfE	
Pupils at KS5 progressing into sustained education at an HE institution (Pupils leaving in 2014/15)	-	-	-	-	55%	53%	43%	48%	England	2017/DfE		

Domain	Sub-Domain	Indicator	Aylesbury Vale	Chiltern	South Bucks	Wycombe	Buckinghamshire	Berkshire	South East	National Comparator	Specified National area	Year/ Data Source
Infrastructure/ Assets	Housing	Average House Prices	£328,749	£552,929	£592,870	£389,954	£466,126	£368,935	£334,629	£219,544	England	2016/UK House Price Index
		Mean Private Rents (per month)	£908	£1402	£1620	£1.172	£1.144	£1.095	£994	£852	England	2017/VOA
	Travel	Proportion of population who live and work in the area	51%	33%	19%	52%	56%	61%	-	-	N/A	2011/Census
		Proportion of population driving to work by car	66.6%	60.8%	65.4%	66.1%	65.3%	62.1%	60.8%	57%	England	2011/DfE
		Average distance to work travelled (km)	19.2	18.9	16.1	16.0	17.7	14.7	16.6	14.9	England	2017/DfE
	Property	Business floorspace (m ²)	1.49m	0.52m	0.61m	1.6m	4.1m	8.7m	73.6m	546m	England	2016/VOA
		Rateable value (£)	£128m	£55.4m	£77.5m	£171.2m	£432.1m	£1146m	£8,552m	£57,188m	England	2016/VOA
		Rateable value (per m2)	£85.71	£107.40	£127.94	£106.80	£102.45	£132.04	£116.24	£104.72	England	2016/VOA
Knowledge/ Innovation and Finance	Educational Excellence	Graduate retention rates	-	-	-	-	53%	66%	-	68%	All-LEP Average	2012/13/HESA
		Undergrads in STEM/non-STEM ²	-	-	-	-	27%/73%	37%/63%	31%/69% (SE LEP Average)	34%/66%	England	2013/14/HESA
		FT Post-grads in STEM/non-STEM (% Student Qualifiers - Doctorate degrees that meet the criteria for a research-based higher degree)	-	-	-	-	57%/43%	61%/39%	61%/39% (SE LEP Average)	65%/35%	England	2013/14/HESA
		University spin-outs/start-ups (since 2000)	0	0	0	0	0	3	259	2,293	England	2017/SpinoutsUK
	Enterprise & Infrastructure	Total R&D Expenditure	-	-	-	-	£354m	£1,042m	£6,298m	£17.8bn	England	2013/ONS & BRES
		Total R&D Expenditure (£ per person employed)	-	-	-	-	£1,908	£2,506	£1,629 (SE LEP Average)	£811	All-LEP Average	2013/ONS & BRES
		Proportion of employment in Professional, Scientific & Technical occupation	8%	13%	11%	11%	10%	12%	9%	8%	GB	2015/BRES
		Residents employed in STEM subjects (Professional & Associate Professional) ³	8.3%	-	-	9.9%	8.6%	14.6%	9.1%	7.5%	UK	2016/APS
Digital Infrastructure (Average download speeds Mbit/s)	-	-	-	-	35.9	41.3	40.2	36.0	UK	2014/OFCOM		

Source: SDG Economic Development

² Please note, while partners prioritise STEAM subjects, data are only available for STEM/non-STEM subjects.

³ Evidence on the proportion of residents who are employed in STEM subjects (Professional & Associate Professional) in Chiltern and South Bucks is not available since the group sample size is zero or disclosive.

Our economic potential

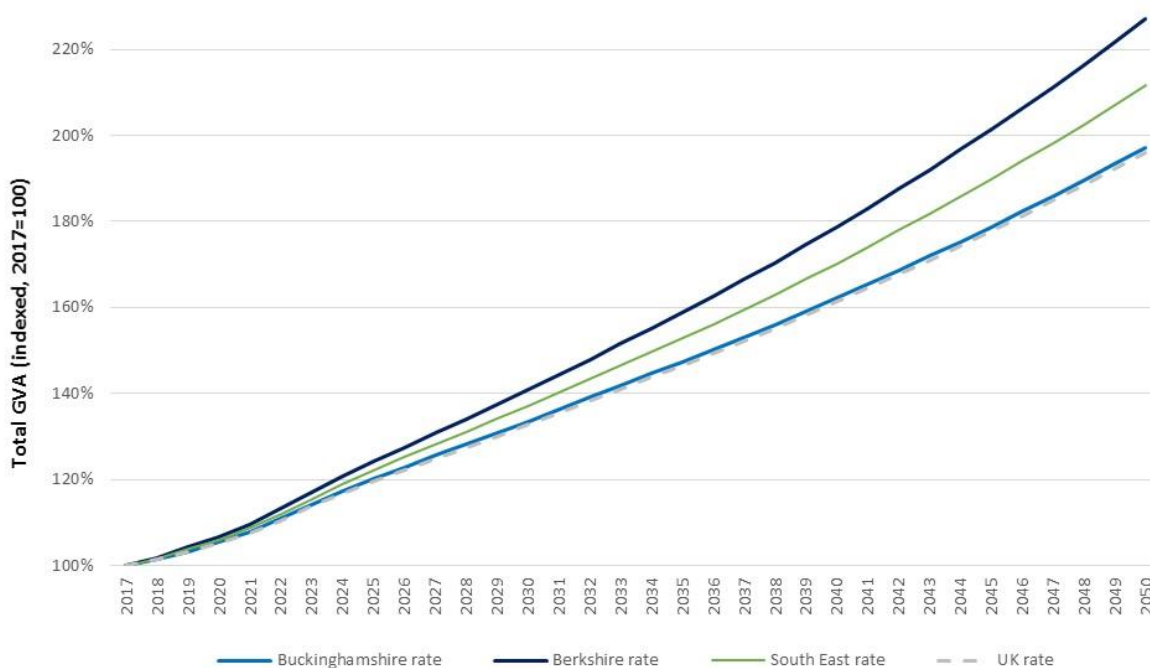
Identifying credible stretching growth ambitions

Gross Value Added – business-as-usual versus stretching growth ambitions to 2050

Buckinghamshire’s annual GVA is currently c. £15.5bn⁴. Economic forecasters Experian forecast that our economy will reach £20.7bn by 2030 – in a business-as-usual scenario. An extrapolation of this business-as-usual scenario forecast suggests our economy would achieve a GVA of £30.4bn by 2050.

In seeking to identify credible but stretching ambitions, we have reviewed forecasts for the UK by the Office for Budgetary Responsibility, plus forecasts for the South East (excluding London) and the county of Berkshire. If the Buckinghamshire economy grows at the rate forecast for the South East, GVA would be £21.1bn in 2030 and £32.6bn in 2050; £0.4bn and £2.2bn more than under the business-as-usual scenario. However, if our economy matched the forecasts for Berkshire, we would deliver additional GVA of £1.0bn in 2030 and £4.5bn in 2050. Based on the previous economic assessment and with the appropriate investment and delivery we see this as ambitious but feasible. Thus, the potential return from the strategic investments we are now targeting would be in the order of an additional £4.5bn by 2050.

Figure 2 Forecast change in gross value added (GVA) to 2050, indexed growth rate



Source: Experian Local Market Forecast, June 2017

Employment – business-as-usual versus stretching growth ambitions to 2050

Experian forecasts indicate that from a base of 282,000 jobs⁵ in 2017, our economy will grow to around 309,000 jobs by 2030 and 346,000 jobs by 2050 – on a business-as-usual basis. If

⁴ All figures are at 2013 prices.

Buckinghamshire grows at the rate forecast for the South East or Berkshire, there would be little difference in the number of jobs created to 2030. However, if we matched forecasts for the South East or Berkshire to 2050, there would be an additional 7,000 jobs or 8,000 jobs respectively by 2050.

Annex 2 provides more detail and narrative on the drivers of GVA and employment growth to 2030 and to 2050. The sectors which are forecast to drive growth in GVA to 2050 are:

- Professional & Other Private Services;
- Public Services;
- Information & Communication; and
- Construction.

It is vital that we provide the ‘hard’ and ‘soft’ infrastructure necessary to support growth in these sectors. In practice, this means that we need to improve our land and property offer to raise the quality of employment space available and the levels of space utilisation achieved, deliver world-class digital infrastructure, support innovation in construction (especially housing construction), and attract and retain high-skilled workers to achieve high-levels of productivity.

Our strategy for growing

The key question for us is not will we grow, but what rate of growth can we achieve and what kind of growth do we want?

We believe that we should aim to match the economic growth rate forecast for Berkshire for the period up to 2050. In terms of the type of growth, we aim to develop smart growth based on our current strengths in high-value and innovative sectors and the skills and knowledge base of our residents, many of whom currently commute out of the county to work.

To achieve the rate and the type of economic growth that we desire, we need to attract, support and retain innovative, globally-oriented firms and highly skilled people who can take up high-value local employment opportunities. To do this we will work with Government to help deliver its emerging Industrial Strategy (Table 6).

To achieve our ambitions, we also need to play a full part in ensuring that the Cambridge-Milton-Keynes-Oxford-Corridor realises its growth potential – by working with our neighbours, such as Oxford and Oxfordshire, to leverage their intellectual and material assets to benefit our economy, to ensure that companies in the Corridor are not constrained by a lack of suitable businesses premises, and/or limited local housing supply, and to work with businesses and education and training institutions to exploit the opportunities ahead. Furthermore, we will also need to build the social infrastructure that will encourage our young people to remain and build their careers in Buckinghamshire.

Our Strategy covers two discrete time periods:

- Between now and 2030 (described as Strand 1 – ‘staying ahead’ in the following section); and
- From 2030-2050 (described as Strand 2 – ‘routeways to excellence’ in the following section).

The period to 2030 is where we need to make the smart investment decisions, in both ‘hard’ and ‘soft’ infrastructure’, to stay ahead in the short term and achieve world-class status as a place to live and do business by 2050.

Table 6 Emerging Industrial Strategy

The Government's Green Paper *Building Our Industrial Strategy*, published January 2017, sets out 10 strategic pillars. These provide a wider policy context within which local economic development will occur. The pillars are:

- **Investing in science, research and innovation** – to become more innovative and commercialise our world-leading science base – we will work with key research institutions to offer spin-out space and demonstrations sites, particularly in life sciences, ultra-low emission vehicles, industrial digitalisation, and creative industries.
- **Developing skills** – ensuring everyone has the basic skills needed in a modern economy; boosting STEM (science, technology, engineering and maths) skills, digital skills and numeracy – by working with schools to promote the STEM-related careers that will be available in the local economy.
- **Upgrading infrastructure** – to improve performance on digital, energy, transport, water and flood defence infrastructure – to ensure that our settlements and employment sites are able to offer world-class connectivity.
- **Supporting businesses to start and grow** – via access to finance and management skills – working with business support providers to identify and support high-growth businesses.
- **Improving procurement** – using strategic government procurement to drive innovation and enable the development of UK supply chains – working with public sector partners, e.g., NHS, to support innovation and commercialisation locally.
- **Encouraging trade and inward investment** – increasing competition and helping to bring new ways of doing things to the UK – offering inward investors an attractive location and skilled workforce located close to world-leading research facilities and world-class supply chains.
- **Delivering affordable energy and clean growth** – secure the economic benefits of the transition to a low-carbon economy – building on expertise at Silverstone and linking with the Transport Catapult in Milton Keynes.
- **Cultivating world-leading sectors** – including, but not limited to, life sciences, ultra-low emission vehicles, industrial digitalisation, nuclear industry, and creative industries – promoting existing clusters at Westcott Enterprise Zone, Silverstone, and Pinewood.
- **Driving growth across the whole country** – build on the particular strengths of different places and address factors that hold places back – ensuring the infrastructure is in place to unleash growth potential of the CMKO Corridor.
- **Creating the right institutions to bring together sectors and places** – develop structures to support people, industries and places – working with partners across the CMKO Corridor to identify priorities for action.

These pillars will be supported by key foundations:

- **Skills and good quality work** – which we are well-placed to provide and will reinforce through provision of reformed and improved technical education.
- **Innovation** – developing, absorbing and applying new ideas – which we will focus our efforts on to ensure that we stay ahead of the pack.
- **Place and clusters** – developing competitive advantage through co-location and networking – which we aim to develop based on smart specialisation principles.
- **Soft infrastructure** – external business expertise, e.g. legal, export advice, marketing etc.
- **Physical infrastructure** – transport, energy digital etc., which form a major part of our Asks and Offers to ensure our route to excellence for 2050.

Strand 1: Staying ahead

Buckinghamshire is not an area to commute from or pass through; it is an economic driver and destination which complements the national and international hubs, global institutions and cities that we border. As highlighted previously, Buckinghamshire has a strong and resilient economy, but due to a historical lack of infrastructure investment the potential of the area to provide an enhanced return for the Exchequer has not been fully realised. Buckinghamshire Thames Valley LEP has sought to redress this historical imbalance through its refreshed Strategic Economic Plan 2016-2031 (SEP) and Infrastructure Investment Plan, 2016. These provide the strategic framework within which we will make the decisions that enable us to build on our current strengths and raise our overall rate of productivity. The SEP has the following objectives:

- **Objective 1: Business Growth and Innovation** – focusing on increasing exports and innovation, high-growth businesses, access to finance, and resource efficiency;
- **Objective 2: Skills and Talent** – focusing on labour market intelligence and careers advice and guidance to improve job search and matching, developing the range of apprenticeship options, improving work readiness of young people;
- **Objective 3: Connectivity** – making transport infrastructure ‘fit-for-purpose’, improving broadband connectivity, fixing utility (especially energy) constraints on development of housing and employment land; and
- **Objective 4: Town Centre Regeneration** – including housing development, town centres to attract high-value knowledge-intensive firms and workers, and green and blue infrastructure.

Its guiding principles for action are to:

- Support the delivery of new housing and business space which has been permitted by the planning system;
- Ensure employment growth develops linked to the scale and location of planned future housing growth;
- Stimulate sustainable, vibrant and liveable urban centres, that are appealing to knowledge workers and young professionals; and
- Ensure our main urban centres contain sufficient high quality green and blue infrastructure.

The principles that underpin our approach to spatial development may be summarised as the pursuit of:

- Concentrated rather than dispersed development;
- Development that is well-related to transport corridor and hubs; and
- Growth patterns that respect the County’s environmental and other planning constraints (including Green Belt and AONBs).

These principles lead to our focus on the following Growth Corridors and Zones, as set out in our Infrastructure Plan and previously illustrated in Figure 1:

- M40 Thames Valley Crossroads – a corridor for economic regeneration and growth focused on the M40 and A404 in the south of the County;
- Chiltern Line Connected Settlements – Aylesbury Growth Area, Aylesbury Town Centre, Princes Risborough, Haddenham, and Chesham, Amersham and Beaconsfield;
- East-West Corridor – East-West Rail and East-West (A421) Expressway.

Strand 2: Routeways to Excellence

Economy

In the period 2030 to 2050, we anticipate that our economy will be significantly different from now, in terms of its structure as well as its scale.

We, along with our partners in the CMKO Corridor, need to identify and respond to the major scientific and technological trends that will drive change in the world economy by building on our areas' strengths and by supporting workers to make the transition to new roles.

The recognised strengths of Buckinghamshire in terms of technology, innovation, business, high-level skills and entrepreneurial culture are focused on:

- Silverstone – which includes high-value engineering in the aerospace sector, as well as automotive excellence and expertise in low carbon transport, making the area well-placed to help deliver the Government's Industrial Strategy;
- Pinewood Studios – with its world-leading studio, filming and digital facilities providing an excellent platform from which to grow a world-class creative and digital cluster;
- Stoke Mandeville – home to the National Spinal Injuries Centre, conducting pioneering rehabilitation work, which led to the development of the Paralympic Games; and
- A significant cluster of micro-consultancy businesses.

We need to take steps now to ensure that we are well-placed to shape the way that disruptive technologies will be applied in our economy by understanding our capabilities in relation to them. To do this we will:

- Develop an audit of our knowledge and innovation assets to identify where we can add most value to the Industrial Strategy – identifying cross-over opportunities and synergies among our key strengths, e.g. connecting high-value engineering, medical devices linked to rehabilitation, and digital imaging;
- Work with educational institutions to promote an entrepreneurial culture, which not only enables students to feel confident in seeking to establish their own business, but encourages those who graduate locally to stay and those who left the area to study to return and invest in their communities;
- Work with partners in the CMKO Corridor to identify land and premises requirements to assist spin-outs based on research carried out within the Corridor that is relevant to our existing strengths and capabilities – particularly Oxford, given its proximity – as well as London, given the pressure on land and land values there;
- Work with developers through the planning system to alter the nature of the office offer – based on intensification of use (a higher ratio of workers relative to space) and the quality of the offer;
- Work with partners in the CMKO Corridor to develop a coherent inward investment offer based on existing strengths and capabilities, growth ambitions and land & premises offers.

Housing and Place

To manage the scale of population and housing growth that we anticipate for the period 2030-2050, we will need to reinvent the way we use land, the way we live, and the way businesses operate. As noted above, we aim to work with disruptors in the housing market, in the period to 2030, to increase the diversity of housing types and tenures on offer; and we will link development to excellent digital links to ensure new ways of working and living are possible.

To ensure we grow wisely and well, we will:

- Promote high-density living – based around transport hubs;
- Reinvent our town centres – sustaining complementary retail offers in our towns and new settlements and increasing office and leisure-based uses, as well as residential development;
- Develop urban extensions, based on Garden Town principles;
- Future-proof investments in transport and communications infrastructure to ensure the benefits of digital and smart technology can be realised – by operating pilots in smart transport, smart parking, and connected autonomous vehicles in a county-based environment.

Current actions to achieve growth

We need actions which move us from a strategy for growth to a plan that delivers growth. We have identified a number of significant actions, as part of our strategy for staying ahead, in each of the four domains of our economic development ecosystem. Given the strategic importance partners place on delivering growth in housing supply we highlight housing as a category in its own right rather than an element of our infrastructure needs.⁶

Finance and external business expertise

In terms of our work on finance and external business expertise, we are supporting start-ups to increase business density, attracting more high-value globally oriented business and corporate headquarters to boost GVA, increasing export activity, and identifying and supporting high-growth businesses. Our growth hub has performed well, and we are building on its success to make it the first-stop shop for business support in the county, to drive start-ups and business growth. We – as planners and developers – are working to improve our land and premises offer to provide high-quality offices and workspaces to attract and retain high-value businesses. We are also seeking to develop sustainable financial instruments to reduce our call on the public purse, while developing financial support offers that meet the needs of local businesses.

People and human capital

In relation to people and human capital, demand for technical and STEAM skills is set to rise, a large proportion of our young people leave the area for tertiary education but they do not necessarily return when they have completed their studies, and employers report the need for more work-ready employees. The sectors which are forecast to generate jobs growth (health and social care, construction, tourism and services generally) are currently experiencing skills shortages. We are working in partnership to improve students' preparedness for work, improve information, advice and guidance, and develop an attractive apprenticeship offer. There is also a particular need for the area to develop the pipeline of creative skills through promotion of the Arts, hence our emphasis on STEAM subjects, rather than STEM, covering Science, Technology, Engineering and Mathematics alone.

⁶ See Annex 3 for a more detailed explanation of our current and planned activities.

Housing

Our proposition is that we evolve our existing collaborative delivery vehicle and invite government agencies to join, to enhance the powers available for delivery, with the purpose of meeting and exceeding our HEDNA trajectory shortfall and to achieve our housing delivery target to 2050. Currently the debate and most public sector activity has not moved far beyond policy creation and headline housing numbers. We need to urgently broaden this out and have a very clear strategy on both policy and delivery. In addition to the practical measures referred to elsewhere in this document, our delivery vehicle will work within the agreed and emerging housing policy context, lead the scenario testing options for future new settlement(s), deliver strategic housing sites either directly or through brokerage, create an integrated delivery service with government agencies and establish a five-year Housing Investment Strategy. We wish to build on the One Public Estate programme which, by utilising public sector assets more efficiently and effectively, will release sites and premises for development. We also wish to develop our Housing Enabler role, working to ensure the planning process works quickly and efficiently, land is identified and released for development, but also that we are pro-active in supporting new entrants to the housing market, smaller developers, custom and self-builders, developers of housing for older people, and those operating build to rent private residential communities. As we recognise that we need a diversity of supply if we are to achieve our housing targets. We are confident that we will be able to mobilise immediately.

We recognise that housing delivery may act as a brake on our ambition to secure continued economic success and future growth. In Buckinghamshire, houses are being built at a record level. If national house building matched Buckinghamshire's rate 207,060 homes would have been built in the last year, equating to more than a million over a Parliament. If England had matched Aylesbury Vale's rate 367,800 homes would have been built in the last year. Despite the record delivery we are behind on the HEDNA trajectory and are likely to remain so unless a different and more focused approach is taken to housing delivery. The stark consequence of this is that housing affordability is posing a serious risk to growth through restricting labour mobility. Since national house prices reached their pre-recession peak in September 2007, Buckinghamshire's average house price has risen by 42.6 per cent, the 2nd highest rise among county councils, well above the 24.9 per cent recorded across England. Buckinghamshire's average house price is now 68.7 per cent above England's average, up from 47.9 per cent in September 2007.

Aylesbury Vale's performance has been significantly boosted by the activity of its delivery vehicle. There are two unique aspects to this delivery vehicle, first, is it the only remaining delivery structure from the era of the 'Sustainable Communities Plan' as it sought to cash-flow stalled development rather than grant aid developments, thereby allowing the recirculation of funds once market strength and delivery returned. Second, it is the only public sector delivery vehicle that has assumed the role of developer-promoter that is working on strategic third-party land having identified key sites required to unlock significant wider growth, in preference to simply developing land that local authorities have in their ownership that may or may not open up maximum development potential.

On the policy side of the equation, we propose a Joint Spatial Strategy that will set the growth framework of up to 75,000 net additional homes between 2030-2050 in addition to 30,000 homes that we anticipate can be delivered up to 2030.

There are county-wide issues which need to be addressed if we are to facilitate housing growth, we are addressing these using a number of measures, including an electricity capacity assessment, flood assessment and mitigation measures, ensuring all Local Plans are up to date by 2018 and are reviewed to take into account major new growth opportunities for the period up to 2050 by 2020, and completion of a review of the Green Belt. Housing growth in Aylesbury Vale requires road improvements, upgrades to electricity supply, along with flood mitigation infrastructure. While, housing growth in Wycombe requires improvements to road and rail infrastructure, plus innovation to reinvent the town centre. And housing growth in Chiltern and South Buckinghamshire, requires relief road and link road investments, and increased secondary school provision, along with master planning work. As well as these specific local issues, we need to support new construction techniques and develop a skills pipeline, a common concern across the Corridor. We will work with our partners in the Corridor, training providers and developers to pilot new construction techniques, develop training provision, and raise awareness of careers in the construction sector among the county's pupils and students.

Infrastructure

Our infrastructure needs cover demand generated by past growth as well as the capacity to enable current and future growth. We are working with partners to ensure planned growth can be delivered.

Employment land and premises

Our employment land and premises offer needs to be enhanced to take account of the opportunities associated with transport hubs and enterprise zones, we are identifying and seeking to protect employment sites to ensure market requirements are met – and we are also working to develop our office offer, although this may require market-making activity. At Aylesbury Vale we are expanding growth linked to the three Enterprise Zones. In Wycombe, Chiltern District and South Bucks, we are developing new B1a/b and B1c/2 premises, plus B8 space for warehousing. We are also seeking to ensure our plans support mixed use development, particularly in town centres, as the mix of retail, leisure, office and residential that makes for healthy high streets and town centres is changing.

Transport

Transport investment is a necessary condition for delivery of housing and economic growth. There are several significant transport schemes adjacent to or passing through Buckinghamshire, we support these nationally significant investments, which will help to unlock the economic potential of the CMKO Corridor. We are working to ensure that we maximise local benefits associated with these investments, and manage commuting, as well as to ensure infrastructure is future-proofed in terms of electric and connected autonomous vehicles.

Digital infrastructure

Digital infrastructure is vital to economic growth and we are currently at a disadvantage relative to other locations, in terms of coverage and speeds. We are supporting the rollout of super and ultrafast broadband, ensuring all new housing developments have broadband to the home, and working to ensure good mobile coverage, along major transport corridors, business parks and urban centres.

Energy

Much of the existing electricity grid is at or near full capacity – this affects the viability of new developments. There are also significant market opportunities for those developing sustainable energy generation, energy storage and smart energy distribution. We aim to undertake an electricity capacity assessment, are working to develop smart energy networks and storage solutions, and we are promoting the development of battery technology in association with local businesses, including BOSCH, Arla and MEPC.

Knowledge

Knowledge and innovation are vital to our economic wellbeing. While we lack a major research university, we are close to major research institutions and are well-placed to attract investment in research and innovation facilities and spin-out space. We are building on existing strengths in motorsport, high performance engineering, space propulsion and drones, agri-food and creative and digital industries with supportive planning policies and inward investment activity. We are delivering business support programmes to accelerate innovation in growth-oriented firms and sectors, in particular, high performance technology, life sciences and medical technologies, information economy, creative industries, food and drink, and business services.

Implications for, and asks of, partners to Government

The wide-ranging suite of existing and planned action summarised above, and set out in Annex 3, will make a substantial contribution to addressing the issues identified under each domain and in the evidence section. However, setting this wide range of action against what is required to achieve the considerable GVA uplift opportunity within Buckinghamshire, a number of strategic challenges are evident. The key ones are:

- Business sites and premises – the range of accommodation and sites for business development and expansion is limited in scale and quality. More space and top quality, modern sites and premises are needed to attract the high-value global businesses that our growth ambitions are based around. Much more can be made of innovation assets, especially proximity to universities in Oxford, Cambridge and London. This will help in attracting and retaining high value, innovative businesses and the graduates/high skilled workers they rely on.
- There is a good platform of business-education engagement, but more proactive work is required to promote apprenticeships and STEM and STEAM skills required by growth sectors.
- Likewise, the Buckinghamshire Local Growth Hub provides the core of a high-quality business support offer that will support business growth and expansion; extending this and putting it on a sustainable financial footing will further increase its impact.
- Integrated local master-plans for town centres are required that set out the combined housing, transport, employment land and wider infrastructure required in our main centres to unlock development in and around them, and provide the volume and affordability of housing needed to attract and retain a younger workforce. Updated Local Plans should be a key vehicle for this long term, and work is needed to drive them forward and to ensure strategic and connected development in the interim period.
- Delivery of challenging home building targets. On 14th September 2017, the Secretary of State for Communities and Local Government launched a consultation on ‘Planning for the right homes in the right places’ with revised housing delivery figures for each local

authority. The proposed formula indicates the following annual delivery figures to 2026: Aylesbury Vale 1,499, Chiltern 316, South Bucks 432, Wycombe 729. We have commissioned a Housing Delivery Study⁷ to assess our capacity to deliver new housing. The Study shows that, across the four districts, the current estimated delivery of housing units in the period 2013-2033 is 46,100. The bulk of these additional housing units (c. 60%) will be in Aylesbury Vale, which has demonstrated capacity and capability to deliver and developer appetite. Thus, we are confident that the County will be able to meet Government's expectations.

Successfully addressing these interconnected challenges will unlock the prize of a £4.5 billion uplift in GVA above the baseline forecast. We have identified a suite of Asks which partners wish to make of Government to achieve this, and a set of associated Offers to Government in terms of action and investment by local partners and the outcomes that will be secured by delivering the Asks.

We have split our Asks and Offers into two time periods. Table 7 sets out Asks and Offers for the period to 2030 – the period where we are making up for previous under-investment and laying the foundations for accelerated growth in the period 2030-2050.

⁷ Wessex Economics, *Housing Delivery Study for Buckinghamshire: Final Report*, August 2017.

Table 8 sets out an indicative list of Asks and Offers, which are specific to achieving our objectives in the 2030-2050 period. These Asks relate to our desire to ensure investments made now are future-proofed as far as is possible and that we position our economy and our communities so that they are able to maximise their economic, social and environmental contribution to the CMKO Corridor and to the UK. Within this time period, the focus is on hard rather than soft infrastructure given the longer time frames that apply for funding, planning and delivery of hard infrastructure.

It is the combined set of asks and offers over these timeframes that will deliver the targeted additional £4.5 billion of GVA.

Table 7 Asks and offers now to 2030

Issue	Offer for 2030	Ask for 2030
External expertise for business/access to finance		
<p>Integrated Business Support and Growth: the Buckinghamshire Local Growth Hub has been highly successful. However there remains unmet demand for business growth support, and a need for associated work on key account management. Opportunity exists to extend the Hub’s reach and impact in delivering seamless support to business sustainably into the future.</p>	<ul style="list-style-type: none"> Continue to jointly fund the Growth Hub through local funding and income streams, and to use Buckinghamshire Advantage to support the land and property needs of inward investors. Use the additional support to generate circa £20m/yr in additional GVA from business growth and investment, and at least 2,000 jobs by 2030. In the process, the activity will maximise uptake, efficiency and impact of national business advice (e.g. on exports) and generate sustainable income streams that fund additional economic development in the county. 	<ul style="list-style-type: none"> Provide £1m per annum of support to extend the Local Growth Hub’s operations and enable it to: <ul style="list-style-type: none"> Provide an integrated service that proactively connects businesses with growth potential to all sources of support and advice, including local, national, private sector and sector networks. This will include the full spread of business issues (exports, innovation, skills, productivity, resource efficiency, access to finance, etc.). Establish key account management for existing medium and large businesses and new investors to embed them in the local economy and support their growth.
<p>Access to finance: businesses growth can be limited by difficulty in accessing finance, and Growth Deal Funding has demonstrated the benefits of offering improved access to finance to SMEs in Buckinghamshire, where traditional funding has been too inflexible.</p>	<ul style="list-style-type: none"> Management and targeting of resources at growth firms where additional GVA and employment and the tax receipts from them will substantially outweigh the investment made. Establishment of revolving funding mechanisms so that repayments from businesses benefiting from investments create sustainable income streams. 	<ul style="list-style-type: none"> Provide funding to extend the successful Growth Deal programme that has been established to provide access to finance to small and medium-sized businesses so that they can grow and create new jobs.
<p>Pinewood Studios – with c. 250 businesses on site – provides an ideal platform from which to build a world-leading creative cluster based around studio, film and digital expertise. The cluster is formed by predominantly micro and small firms which need support to grow.</p>	<ul style="list-style-type: none"> Build a business-led creative growth hub that draws on the lessons learned from our existing growth hub, Buckinghamshire Business First. Develop a tailored offer for the creative industries that helps indigenous firms to grow through provision of tailored business support and attracts inward investment to build the cluster from c. 250 to 350 firms. 	<ul style="list-style-type: none"> £50m over five years for the development of a creative and digital industries growth hub to build on the world-leading cluster of studio, film and digital businesses at Pinewood – as part of the Sector Deal for the Creative Industries to deliver the Government’s Industrial Strategy.

Issue	Offer for 2030	Ask for 2030
People/Human Capital		
<p>Talent and technical skills for growth sectors: technical and STEAM skills are important to Buckinghamshire’s growth sectors, e.g. the high-value engineering clusters at Silverstone, but a limited supply of these skills risks restricting their growth.</p>	<ul style="list-style-type: none"> • We will invest in sector-based, STEAM agenda focused skills support and deliver innovative models for priority sector business incubation in FE and HE, pioneered through Skills Capital Project resources. • We will support the delivery of a dedicated training resource, as part of the Area Review of Higher Education to advance the development of new construction methods, off site material production and the integration of smart technologies into new housing. • In addition, we will deliver 500 extra NVQ 4 technicians per annum in key sectors and foster strong links to HE excellence in the CMKO corridor to boost business access to world class STEAM expertise. • The programme will stimulate innovation, investment and business growth and play a key role in enabling our ambitious GVA uplift projections. 	<ul style="list-style-type: none"> • Funding and flexibility to support an intensive, employer-led programme to build technical and STEAM skills, and connect them to local companies and their growth. • This will include the establishment of an Institute of Technology by 2025 with an ability to commission technical skills apprenticeships; and a specialist unit to drive provision and uptake of advanced, higher level and degree level apprenticeships focused on key growth sector skill shortage areas (alongside wider apprenticeship support and advice). • A dedicated ring-fenced Skills Capital Fund to support the delivery of locally driven skills needs, to support the area review delivery and based on sector requirements and to increase housing construction capacity.
<p>The British Film Institute’s Future Film Skills Action Plan notes that to maintain current growth in the film sector alone an additional 25,000 people are required by 2025 – following established patterns around 65% of these will be required in London and the South East. Need arises in the craft and technical skills. If we are to make the most of the potential of the Pinewood cluster, we need to develop a craft and technical skills pipeline.</p>	<ul style="list-style-type: none"> • An employer-led skills hub that commissions, develops and quality assures craft and technical training provision to meet the skills needs of the Creative Industries. • Business and educational providers will work together to ensure pupils and students are aware of the careers available in the sector and the training available to help them access the careers on offer. 	<ul style="list-style-type: none"> • Funding and support for the development of a creative skills hub as part of the development of the Pinewood cluster, to help deliver the Sector Deal for the Creative Industries, which is part of the Government’s Industrial Strategy. The hub would work with existing education and training providers to build their capacity to meet industry needs and provide on-site facilities at Pinewood to provide learners with hands-on, practical experience.

Issue	Offer for 2030	Ask for 2030
<p>Employability skills and skills shortages: there are skills shortages and growing job opportunities in health and social care, construction, tourism and service sectors. Additionally, employers are dissatisfied with the employability and work readiness of young people.</p>	<ul style="list-style-type: none"> • Continue to improve business-education connections and prototype a new system that seamlessly trains and connects the Buckinghamshire workforce and supply coming from schools into growing sectors with skills shortages. • Ensure that our unparalleled employer and business engagement programme delivers ambassadorial advice and support for all young people of secondary school age in Buckinghamshire. 	<ul style="list-style-type: none"> • Establish an innovative private/public sector model with teeth and fiscal control that plans and commissions integrated workforce planning and work choices across the school, FE, careers and Job Centre systems in Buckinghamshire. • This will include promoting employment, up-skilling and progression in the health and social care, construction, tourism and service sectors. • A dedicated ring-fenced Skills Capital Fund as part of the National Productivity Fund to support the delivery of locally driven skills needs, support the delivery of the local area review and based on sector requirements and to increase housing construction capacity.

Housing

<p>The need for proactive government support for the objectives of our housing delivery vehicle to ensure alignment of Environment Agency, Transport and Housing Requirements to advance pace of planning approval. This would advance preparatory work to deliver sustainable and inclusive growth in the period 2030-2050 which is required now.</p>	<ul style="list-style-type: none"> • Accelerated housing delivery: maintain delivery at 2,000 units pa for period; set notionally agreed target to accelerate planned development to 2,500 units per annum; business leaders on board steering priorities. • To complete all current local plans by 2018 and to review all Local Plans to a 2050 time-horizon by 2020 to include: the location of potential new settlements in North Bucks to take a significant percentage Buckinghamshire’s housing growth in the period 2030-50. • Put in place plans to accommodate housing and commercial growth in South Buckinghamshire linked to Heathrow expansion. • Take steps to ensure the reinvention of the County’s major towns as centres for living and working, utilising leading edge technology solutions. 	<ul style="list-style-type: none"> • Government Agencies to join existing Delivery Vehicle to ensure involvement at early stage of project development. • Funding to undertake options appraisals, business cases, initial design and feasibility work • Finance, resources and powers to: • Assemble land, master-plan and construct all enabling infrastructure for new settlements • Assemble land at scale within Aylesbury, High Wycombe and Chesham Town Centres; and • Assemble and master-plan land in the M40 Corridor to accommodate growth linked to Heathrow.
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Issue	Offer for 2030	Ask for 2030
<p>To realise our housing growth potential, we require significant infrastructure investments. Infrastructure needs are being determined through infrastructure delivery plans alongside emerging local plans.</p>	<ul style="list-style-type: none"> • Construction of c. 45,000 new homes in Buckinghamshire over twenty years to 2033, including the Aylesbury Garden Town proposal. • Current local plans in place for all local authorities by 2018 with early reviews to be completed within 2 years. • Commitment to assessing major planning applications for developments of up to 1000 properties within 16 weeks of submission and agreeing major issues required to be met for site approval. 	<ul style="list-style-type: none"> • Support and approval for the Housing Infrastructure Fund Forward Funding bid for Aylesbury Garden Town and Housing Infrastructure Fund Marginal Viability Bids for Princes Risborough (including completion of rail bridge work linked to 2,500 additional homes), Aylesbury Woodlands, Abbey Barns, Iver and Beaconsfield. Support in future Government bidding opportunities for Buckinghamshire projects to deliver key parts of this strategy for which public sector investment is needed to unblock or enable growth. • The creation of a dedicated HCA housing investment programme for the growth region with ring-fenced funding for a fixed period up to 2030.
<p>There is untapped development potential in High Wycombe, associated with its fast rail link to London (Marylebone in 23 minutes).</p>	<ul style="list-style-type: none"> • Delivery of a major mixed-use development from the Rail Station/ Easton Quarter to the Swan Theatre creating new commercial and residential space maximising existing transport infrastructure by 2022. • University investment in town centre business incubation space for the digital and creative industry sectors. 	<ul style="list-style-type: none"> • Support for comprehensive urban master-planning exercise to create a Knowledge and Innovation Quarter in High Wycombe.
<p>Resourcing for and planning of housing development is restricting supply.</p>	<ul style="list-style-type: none"> • Strategy for bespoke residential needs of ageing population, retaining young people and attracting sector specialists and their families from London to South Bucks and Wycombe areas, and supporting the social mobility for the workforce across the CMKO Corridor to the North of Bucks. • 300 hundred new housing units with high level of affordable provision and attractive to workers from high growth sectors close to public transport hubs by 2022. 	<ul style="list-style-type: none"> • Bespoke housing offer through disruptive housing provision i.e. through pension funds, local authorities, RSLs, small house builders, custom build and MMC. • Access to dedicated Housing Investment programme supported by HCA to support the delivery of this bespoke offer across Bucks. • Financial support through HCA for accelerated construction bids for Easton Quarter and Bellfield sites in High Wycombe. •

Issue	Offer for 2030	Ask for 2030
<p>There is a need to reinvent town centres given patterns in the retail trade, and town centres offer opportunities to develop residential and new employment space.</p>	<ul style="list-style-type: none"> • Support for the Aylesbury Garden Town infrastructure, building upon the Aylesbury Town Centre Masterplan principles and developing linkages between new and existing communities. • Commitment from Network Rail to support One Public Estate programme and support joint commercial ventures around key stations. Support for longer term rail franchise to allow franchisee investment. • Opportunities and support for funding for Chesham Town Centre remodelling and regeneration to include highway/public realm investment, flood risk alleviation and public sector enabling development linked to the emerging Local Plan. 	<ul style="list-style-type: none"> • Town centre renewal focused on high density residential and employment development around railway hubs, specifically in the key towns of Aylesbury, High Wycombe and Chesham - supported by accelerated planning decisions on housing development, active engagement in the One Public Estate programme, investment in town centre public realm and review of town centre retail offers.
<p>Core funding to support land assembly, development master-planning and project development for strategic town centre locations.</p>	<ul style="list-style-type: none"> • To create the necessary public/private sector vehicles/public sector delivery to drive forward development: Disruptive housing approaches. • We will develop a strategy to support SME builders including flexibility in CIL arrangements for new investment in targeted brownfield sites in town centre locations. 	<ul style="list-style-type: none"> • Access to Treasury-backed fund of investment/loans to advance fund land assembly, infrastructure, utilities and technology solutions that enable growth. • Extended CPO powers to support strategic land assembly.

Infrastructure

Issue	Offer for 2030	Ask for 2030
<p>Road and rail connectivity in Buckinghamshire remain poor with access to many parts of the country often involving slow road journeys.</p>	<ul style="list-style-type: none"> • We will support the work of the England’s Economic Heartland Sub Regional Transport Body to develop a comprehensive investment plan for the CMKO Corridor. • We will support the planning application for Heathrow Airport to ensure the appropriate land transport access is secured. • We will deliver our Local Growth Fund promises to improve internal North South road connectivity within Buckinghamshire. 	<ul style="list-style-type: none"> • Commitment from Highways England and Network Rail to support the work of the Sub- National Transport Board. • Confirmation of a start date for East West Rail Central Section from 2019 and a commitment to open Winslow Station by 2020. • Agreement by the Department of Transport on the route and funding for the Oxford to Cambridge Expressway by 2022, providing links to existing and new settlements. Commencement of construction by 2025. • Network Rail to support a review into Access to Old Oak Common from the Chiltern Line by 2019 and agree delivery prior to 2024. • Commitment to Western Access to Heathrow delivery by the Department of Transport by 2019 as part of the surface access transport plan for the expansion of Heathrow Airport.
<p>Technological change will affect the nature of travel in the future, with significant investment in transport infrastructure planned for the period to 2030, we need to ensure investments are future-proof to 2050.</p>	<ul style="list-style-type: none"> • Prototype at scale ‘shire’ experimental forms of technology, to be applied to new highways assets, smart transport infrastructure in town centres and in areas/zones of significant new development. • Public and private partners will work in collaboration to extend the reach of pilot transport projects including automated pod transport, connected cars, highly automated vehicles utilising private testing facilities at locations such as Silverstone and on the public highway 	<ul style="list-style-type: none"> • Financial and regulatory support from the Department for Transport to enable prototyping new highways assets to be implemented in Aylesbury Garden Town and High Wycombe Town Centre and between the two main population centres as national/Corridor exemplars.
<p>The requirement to connect High Wycombe to the wider Thames Valley, providing resilience to the regional transport network in particular the M25 and supporting greater workforce mobility.</p>	<ul style="list-style-type: none"> • Wycombe DC Feasibility study with Network Rail identifying business case for the extension. • Completion of High Wycombe Town Centre Master Plan and development of town centre transport programme. • Delivery of Handy Cross/M40 Gateway programme. 	<ul style="list-style-type: none"> • Commitment from Highways England to undertake A404 Business Case review including Bisham Roundabout solution improving access between M40 and M4. • Support from Network Rail for Chiltern Line to Crossrail link, tying in at Bourne End • Need to a 6-mile rail extension (estimated at a cost of £150m). •

Issue	Offer for 2030	Ask for 2030
<p>The Globe Business Park has 750,000 sq. ft. of office space, 51 companies, 3,130 employees, and £213m GVA but has serious traffic congestion problems and a 20% void rate.</p>	<ul style="list-style-type: none"> • Release the economic potential of Globe Park, which is currently only performing at 80% of its potential, through support of Business Improvement District action plan. Activities include: <ul style="list-style-type: none"> • Improved sustainable transport plan for park. • Increase of on-site car parking. • Improvements to digital connectivity. 	<ul style="list-style-type: none"> • Commitment of Highways England to Westhorpe junction improvements to enhance access and egress from Globe Business Park, Marlow.
<p>The growth of Heathrow Airport provides a vital service to businesses seeking to develop international markets, is an essential part of our infrastructure offer to potential inward investors, and offers a significant boost to the UK Inbound tourist economy. London Luton airport also provides essential services to residents, businesses and visitors using short haul services.</p> <p>Improved surface transport connections to both airports will increase the attractiveness of Buckinghamshire as a business, investor and visitor destination.</p> <p>Furthermore, with Heathrow expansion, there is a need to increase local transport capacity to mitigate the negative effects of increased movements to and from Heathrow.</p>	<ul style="list-style-type: none"> • Development of transport improvement packages to maximise the economic impact of Heathrow and Luton airports in Buckinghamshire. • Development of an enhanced destination management offer for Buckinghamshire utilising the www.visitbuckinghamshire.org brand and developing the theme of the UK's gateway and most filmed destination. 	<ul style="list-style-type: none"> • Retention of a portion of the Air Passenger Transport Duty to support improvements in surface access to Heathrow and Luton for Buckinghamshire residents. • Greater planning flexibilities to develop tourism and accommodation attractions in AONB and Greenbelt and to allow filming within the public realm. • Recognition and involvement in Visit Britain international campaigns.

Issue	Offer for 2030	Ask for 2030
<p>Digital services including fixed line broadband and mobile services in the County lag many other areas, limiting the attractiveness of the area as a business location for many industries.</p>	<ul style="list-style-type: none"> • Development of a digital infrastructure strategy for Buckinghamshire by end of 2017. Management of strategy overseen by BTVLEP led multi-agency Digital Infrastructure Group. • Ensure 100% superfast broadband coverage in Bucks by 2021. Ensure that Gigabit coverage is available for 50% for community including all town centre sites and strategic business parks. • Planning freedoms for telecoms and digital infrastructure providers, including access to public highway and preferential use of public land holdings. • 15% GVA growth of the local digital economy sector in 3 years. 	<ul style="list-style-type: none"> • DCMS support for Full Fibre Extension programme for town centre locations and strategic business parks and Enterprise Zones. • Ensure that up-to-date coverage data is provided for local Digital Infrastructure Group Partnership. • Ensure mobile delivery providers collaborate to provide shared access to infrastructure assets including masts and base stations. • Support from DCMS for extension of 5G pilot to Enterprise Zone sites and town centre locations.
Knowledge		
<p>Buckinghamshire lacks a major research university but its location in the Cambridge-Milton-Keynes-Oxford-Corridor and proximity to research facilities in London, mean that it is well-placed to attract firms wishing to access multiple research centres and to spin-out businesses from those centres (given space constraints).</p>	<ul style="list-style-type: none"> • Bring R&D within Bucks together with R&D drivers across whole corridor. • Encourage collaboration and inward investment through the University Alumni Programme for the University of Buckingham together with Oxford, Cambridge and London Universities. • Identify strategic sites for University expansion, catapult facilities at Enterprise Zone sites and at accessible locations with land in public ownership including Winslow East West Rail Station and the M40 Junction 5 at Stokenchurch. 	<ul style="list-style-type: none"> • To convert an existing or create a new C-M-K-O Catapult-like facility linked with major universities and leading growth sector companies to drive innovation in one or more of our existing strengths, i.e., motorsport and high-performance engineering, space propulsion and unmanned aerial vehicles, agri-food, and creative and digital.
<p>There is a need to improve local access to nearby academic excellence, to increase the attractiveness of Buckinghamshire to research-intensive businesses and to raise the competitiveness of existing businesses.</p>	<ul style="list-style-type: none"> • Support for young people to follow a vocational pathway via local colleges and access higher level apprenticeship opportunities at local universities or via remote learning experiences from Buckinghamshire. • 10% increase in levels of applied research involving local SMEs with BNU. 	<ul style="list-style-type: none"> • Development of University Research Network linking Bucks New University more effectively to academic research excellence in Oxford-Cambridge-London tied to key growth sectors and technologies.

Issue	Offer for 2030	Ask for 2030
<p>Stoke Mandeville Hospital is a centre of excellence for spinal injuries, and the birthplace of the Paralympic movement. It is driving a growing disability sports market and Aylesbury is well-placed to take a lead in this area.</p>	<ul style="list-style-type: none"> Central government support to build on Aylesbury and Stoke Mandeville’s reputation as a Disability Sport capital, with branding and marketing of its unique selling proposition, including an inward investment strategy aligned to independent living innovation. 	<ul style="list-style-type: none"> Aylesbury as Disability Sport capital based on Paralympic movement and Stoke Mandeville Hospital. Spinout business enterprises in sporting equipment and medical devices manufacture.

Table 8 Asks and Offers 2030 to 2050

Domain	Issue	Offer for 2050	Ask for 2050
External expertise for business/access to finance	Integrated Business Support and Access to Finance	<ul style="list-style-type: none"> Investment in integrated business support through the Local Growth Hub and revolving access to finance initiatives up to 2030 will have created sustainable income streams and activity that generate GVA and jobs without requiring additional funding. 	<ul style="list-style-type: none"> Support for an integrated programme of growth hub services to support venture capital investment and scale-up within high growth sectors.
People/Human Capital	Talent and technical skills for growth sectors, and employability skills and skills shortages.	<ul style="list-style-type: none"> Continuing increased GVA and tax revenue from business growth, profitability and higher incomes – stemming from the skills improvements delivered through the asks for 2030. 	<ul style="list-style-type: none"> No asks proposed for 2050 - funding and implementation timetables in this domain mean that all requirements currently foreseen can be incorporated within asks for 2030.
Housing	To realise our housing growth potential, we require significant infrastructure investments and power.	<ul style="list-style-type: none"> We will undertake an options analysis for major new settlements in the Aylesbury Vale / North Bucks area as part of the advance review of local plan proposals by 2020 . These reviews will also consider satellite garden town extensions around Aylesbury. Plan the Integration of housing growth, across Buckinghamshire, with major road, rail and digital infrastructure improvements. 	<ul style="list-style-type: none"> Flexible use in the application of New Settlement powers to advance infrastructure provision. Support for pilot land value capture scheme.
Infrastructure/Assets	Technological change will affect the nature of travel and movement in the future. With significant investment in transport infrastructure planned for the period to 2030, we need to ensure investments are future-proof to 2050.	<ul style="list-style-type: none"> To be a 'shire' exemplar for the design and utilisation of digital highway infrastructure with the shift to autonomous vehicles. 	<ul style="list-style-type: none"> Recognised Partnership with the Department for Transport, the Transport Catapult and the Private Sector for joint-working and piloting activity. To work with the Department of Transport and Civil Aviation Authority to develop non-land based freight & personal transport opportunities (flying cars and air taxis) and develop low level air highways.

Domain	Issue	Offer for 2050	Ask for 2050
	As above.	<ul style="list-style-type: none"> Major business HQ development at junctions on M40 and A404. Mixed use development comprising high density residential development associated with town centre renewal and business park development. 	<ul style="list-style-type: none"> Road and Digital Infrastructure to motorway junctions to facilitate housing and employment land development.
Knowledge/Innovation	Buckinghamshire lacks a major research university but its location in the Cambridge-Milton-Keynes-Oxford-Corridor and proximity to research facilities in London, mean that it is well-placed to attract firms wishing to access multiple research centres, and to spinout businesses from those centres (given space constraints).	<ul style="list-style-type: none"> Universities in the Corridor specialising in sector strengths develop business campus/e.g. for spinout alumni businesses. Provide public land alongside transport corridors for development of collaborative university research. 	<ul style="list-style-type: none"> Investment in faculty building and associated university/sector business parks.

Annex 1: Analysis of our performance relative to Berkshire, the South East and Great Britain/UK

Our business base and character

Presently Buckinghamshire's economy is worth £15.5bn in terms of its gross value-added (GVA)⁸, which amounts to less than half that of its neighbouring county Berkshire at £36.2bn. Although Buckinghamshire fares better than the national averages on GVA per workforce job and average weekly earnings, it performs lower than Berkshire on GVA per workforce job (£55,032 relative to Berkshire's £62,156), and on average weekly earnings (£498 compared to £524). Buckinghamshire currently contributes 6% of total GVA for the South East while Berkshire contributes 14% of total GVA.

Current levels of employment in Buckinghamshire amount to approximately 281,000 workforce jobs (compared to 582,000 in Berkshire), and are equivalent to 6% of all jobs in the South East⁹. Jobs are concentrated in Wycombe (35% of all jobs in Buckinghamshire) and Aylesbury Vale (33%), with the remaining 32% spread evenly across Chiltern and South Bucks. Almost half of the jobs in Buckinghamshire are in Professional & Other Private Services, or Public Services sectors, as Table 9 demonstrates. These sectors along with the Wholesale & Retail sector are also major GVA generators for Buckinghamshire, collectively generating 68% of total GVA for the county.

Table 9 Employment (workforce jobs) and gross value-added (GVA) in Buckinghamshire by economy sector, 2017

Sector	Workforce Jobs	% of employment	GVA (£m)	% of total GVA
Professional & Other Private Services	68,600	24%	5,355	35%
Public Services	65,400	23%	2,235	14%
Wholesale & Retail	50,700	18%	2,925	19%
Accommodation, Food Services & Recreation	23,700	8%	582	4%
Construction	21,800	8%	1,105	7%
Information & Communication	18,100	6%	1,358	9%
Manufacturing	15,900	6%	937	6%
Transport & Storage	7,500	3%	285	2%
Finance & Insurance	5,100	2%	423	3%
Agriculture, Forestry & Fishing	2,500	1%	76	0%
Utilities	2,100	1%	202	1%
Total	281,400		15,486	

Source: Experian analysis, GVA in 2013 £m prices

In 2015, there were almost 32,000 active enterprises in Buckinghamshire. The county is home to a high proportion of micro-enterprises (those employing fewer than 10 employees) – 91%

⁸ Gross value added (GVA) is the measure of the value of goods and services produced in an area, industry or sector of an economy.

⁹ Experian analysis, workforce jobs in 2017

of all businesses in Buckinghamshire in 2015 were micro-enterprises, compared to 89% in Berkshire and in the UK. Buckinghamshire has a smaller proportion of large firms (i.e. businesses with more than 250 employees) than both regional and national comparators – at 0.3%, compared with a slightly higher 0.4% for the South East and the UK. Berkshire has the highest proportion of business with 250+ employees of the comparator geographies at 0.6%.

Buckinghamshire has a relatively high business density – in 2015 there were 602 active enterprises for every 10,000 residents, compared with 529 in Berkshire, 470 in the South East and just 410 at the UK level – reflecting a large number of micro-businesses. Our biggest challenge is how best to identify and support those businesses with the potential for significant growth to scale-up.

People and Human Capital

Buckinghamshire has a population of approximately 535,000, equivalent to 6% of the total population of the South East. Its working age population percentage is marginally lower than regional and national averages at 61.3%, compared to 62.0% and 63.1% respectively. Most notably, however, it has a markedly lower working age population than Berkshire, which means we need to attract and retain younger people. Growth in the total population of Buckinghamshire is broadly in line with the Berkshire average (Buckinghamshire: 14% growth since 1997, Berkshire: 14%) but is below the growth rate of the South East (16%)¹⁰.

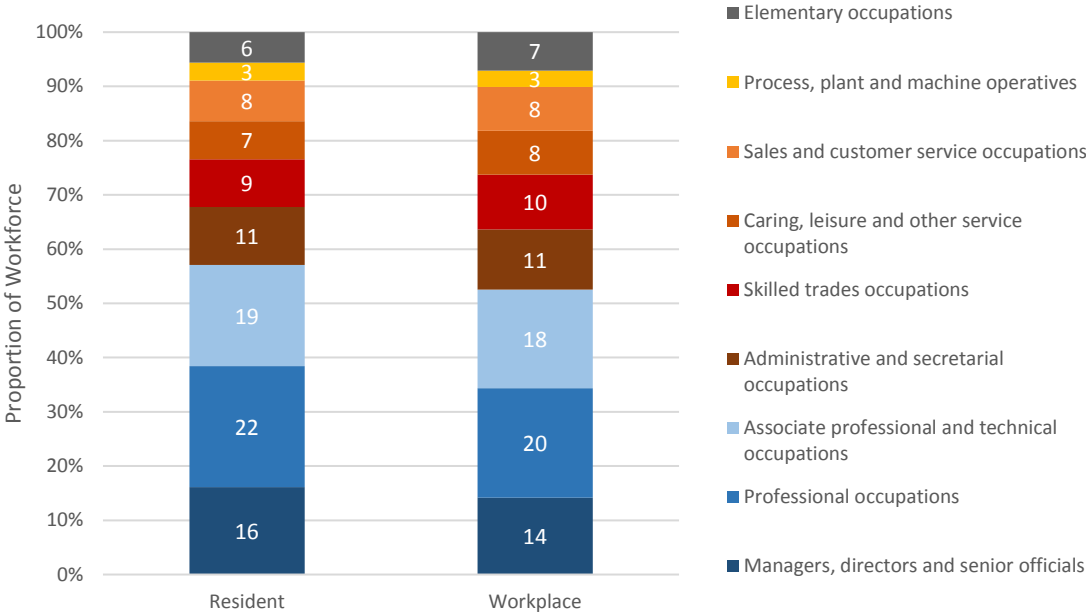
The employment rate for the working age population, however, is considerably above other comparator geographies at 81.6%, out-performing Berkshire at 78.9% and the UK average of 74%. Employment growth is also strong in Buckinghamshire at 7%, matching the Great Britain average and above the Berkshire average of 5%. The economic activity rate for Buckinghamshire is 84.4% compared with Berkshire at 81.5% and the UK at 77.8%. The proportion of retired residents in Buckinghamshire is higher than comparator geographies at 16.2%. There is a high proportion of retirees in three of Buckinghamshire's comprising districts. Chiltern, South Bucks and Wycombe have a large proportion of retirees at 18.2%, 19.7% and 17.4% respectively. Aylesbury Vale has a 13% average for the proportion of retirees and the UK average is 13.2%. The ageing population presents both a challenge in terms of long-term care requirements and an opportunity in terms of designing new ways of living and developing and piloting devices to aid independent living.

Buckinghamshire has an exceptionally well-skilled workforce with 48% of the workforce qualified to NVQ Level 4 and above. This is similar to Berkshire, but 9.8 p.p. higher than the average for Great Britain. This picture continues with only 4.3% of Buckinghamshire's workforce classified as unqualified, compared to a 5% average in Berkshire and an 8% average across Great Britain. Employers in Buckinghamshire have slightly more harder-to-fill vacancies, with 2% of all job positions identified as such, compared to a 1% English average. However, Buckinghamshire fares better than both Berkshire and the English average for employees with skill gaps at only 4%, compared with 6% and 5% respectively. Buckinghamshire has a lower proportion of pupils progressing on to an apprenticeship at both KS4 and KS5, though this is in line with the regional picture for the South East. Conversely, it has a higher proportion of students progressing into sustained education at a Higher Education institution at 55%, 12 p.p. higher than the South-East average and 7 p.p. higher than the English average.

¹⁰ Experian analysis, population growth 1997-2017.

Figure 3~~Error! Reference source not found.~~ provides a breakdown of Buckinghamshire’s residents and the workforce occupational profile. The workforce has been separated as per standard occupational classification (SOC2010¹¹). Notably, Buckinghamshire has a higher proportion of residents who are classified as managers, directors and senior officials, within professional occupations, or within associate professional and technical occupations at 57% compared to its workforce at 52%.

Figure 3: Occupational Profile of Buckinghamshire, Workplace vs Resident Analysis, 2017



Source: Annual Population Survey, ONS, 2017

The geographic location at the centre of the Golden Triangle of academic research has the potential for significant development. Traditionally, young people in Buckinghamshire follow their academic careers out of the county and often do not return on completing their studies. This creates a demographic deficit which is not being redressed by Buckinghamshire-based institutions, notably Bucks New University and University of Buckingham. The further growth of these institutions, building upon their natural strengths – vocational learning (BNU), independence, teaching quality and innovation (Buckingham) should be advanced as well as the potential for other specialist centres of learning such as the National Film and TV School at Beaconsfield, widely regarded as the finest Film and TV School in the World.

Opportunities exist to support closer collaboration between the local business base and multiple academic institutions to develop a series of centres, catapults and business incubation spin out facilities for applied research at Enterprise Zone sites and at natural transport hubs accessible to the academic base. We also want to strengthen the links between our local business base and school and college pupils to highlight viable career opportunities available locally. These hubs would complement the growing scope for a digitised training offer now being provided by many institutions.

¹¹ SOC2010 classifies different jobs in terms of their skill level and skill content.

Our infrastructure and assets – including our housing and employment land offers and needs

Communications and transport

Buckinghamshire has a marginally lower average download speed (35.9 Mbit/s) than the national average (36 Mbit/s), but a significantly lower average download speed than the South East (40.2 Mbit/s) and Berkshire (41.3 Mbit/s). This signals a relatively lower digital infrastructure offer compared to comparator areas.

On average, Buckinghamshire's residents travel further distances to work. Compared with Berkshire and the national average, Buckinghamshire has a high average distance to work travelled (17.7km compared with 14.7km and 14.9km respectively). In relation to the proportion of the population who live and work in the area, Buckinghamshire's average, at 56%, is 5 p.p. lower than Berkshire's average of 61%. In part this reflects the County's smaller size, nevertheless a step-change in digital infrastructure would reduce the need to travel to work and the reduce over-reliance on the transport network.

Buckinghamshire county residents have a relatively high dependency on the car for journeys to work, with 65% of the working age population using a car or a van to drive to work compared to 62% in Berkshire and 57% across England.

It is important that rail connectivity to regional centres is further developed. In the short term, this includes ensuring that the East-West Rail project is started from 2019 and that commitment is given to ensuring rail access to Old Oak Common from the Chiltern Line to provide greater resilience into rail access within the county and improve surface access to Heathrow which is currently poor. In the longer term, we want to explore with Network Rail the opportunity for reconnecting rail links between High Wycombe and the wider Thames Valley and the intersection of other transport routes – helping to reduce reliance on the car.

The potential of the M40 corridor in Buckinghamshire is undeveloped in comparison with the M4 and other key routes into London. As the main arterial route between Bucks, Oxford and London this has significant scope for future development. In order to move from our current position to realise our growth potential, we wish to see a comprehensive review of how J1-J9 could be developed and the economic potential of junction locations could be enhanced. We also wish to see further commitment to the delivery of the Oxford to Cambridge Expressway and realise the potential of this investment to improve access to communities, both existing and planned, within Buckinghamshire.

Buckinghamshire is a major pathway for Heathrow Airport which in turn is an international hub and a portal to a global trade market. A successful growth strategy at Heathrow will in turn present a major opportunity for the Buckinghamshire and CMKO Corridor economy.

Housing

Buckinghamshire's average house prices are relatively high (£466,126) compared to Berkshire (£368,935) and England (£219,544). House prices vary significantly between Buckinghamshire's districts; with Aylesbury Vale having an average house price that is £264,121 lower than South Bucks, which has an average of £592,870.

Mean private rents are also higher in Buckinghamshire than in Berkshire or England, at £1,144 pcm compared to £1,095 pcm and £853 pcm respectively.

Our Housing and Economic Development Needs Assessment Update 2016 (HEDNA) provides data and forecasts on housing and employment for the period 2013-2033.¹² It reports the Full Objectively Assessed Need for Housing in the Buckinghamshire Housing Market Area (HMA) to be 45,383 dwellings for the period 2013-33; equivalent to an average of 2,269 dwellings a year. These figures include the Objectively Assessed Need for Affordable Housing of 10,000 dwellings over the same period – equivalent to an average of 500 additional units a year. This represents the following housing requirement by district for the period 2013-2033:

- Aylesbury Vale: 19,250 housing units;
- Chiltern: 6,615 housing units;
- South Buckinghamshire: 6,694; and
- Wycombe: 12,824.

To realise our growth ambitions, we need to at least deliver these housing units, while expectations for the period 2030-2050 are that we will require an additional 75,000 housing units, involving new settlements and urban extensions.

Our focus will be on the quality and mix of housing rather than simply the final numbers. We need to ensure that we support the market to deliver the right mix of housing to support sustainable growth, including greater opportunities for shared and communal living (for both younger and older residents, rather than the traditional housing offer of largely 3 and 4 bedrooled detached properties that the market would traditionally deliver).

We will proactively seek market disrupters and challenge developers to provide the type of housing for end-users that we need to underpin our economic growth plan including the use of custom build and support for new construction methods including off-site production. We will seek to locate growth primarily in leading edge major urban extensions, town centres and around railway hubs and in new settlements at major road/rail interchanges and will utilise leading-edge design and technology in the design of homes and the places created, including high-quality infrastructure and public realm.

Employment land

There is limited Grade A office accommodation available in the county, and where provided it is aged or in poorly accessible locations. The HEDNA notes current demand for offices in the county is muted. However, where new development has been provided close to major transport hubs such as the M40/A413 in South Bucks or linked to sector development (Silverstone, Pinewood etc.) the offer has proven to be more successful. We need to build on these successes and avoid the mistakes of the past if we are to provide the type of office accommodation that new, high-value, fast-growing firms require.

The HEDNA also highlights that additional sites need to be brought forward for B1c (light industry appropriate in a residential area) and B2 (general industrial use) development in order to accommodate SMEs. It also reports that the local office market (which is mainly B1a offices serving sectors other than professional and financial services) is relatively small compared to the industrial market, and is not considered 'prime' by local agents. Furthermore, the supply of offices has shrunk due to redevelopment for residential use – particularly in Aylesbury and Chesham. This situation is a potential risk to our achieving our economic growth

¹² The forecasts from Oxford Economics which are similar to those supplied by Experian.

potential, as we anticipate employment growth will require additional B1a offices and B1b premises for research and development of products and processes.

In terms of quantity, the HEDNA identifies the additional requirement in the Functional Economic Market Area (FEMA) for B1a/b class floorspace over the period 2013-2033 to be around 204,000 sq.m. (an increase of 28% even assuming an intensification in the use of space) and 164,000 sq.m. of space for B8 (and 11% increase in warehousing space) – implying an additional 41 hectares and 33 hectares respectively. Conversely, a reduction of 92,000 sq.m. is forecast for B1c/B2 uses – an 11% reduction, which should release around 23 hectares.

Knowledge and innovation in the Buckinghamshire economy

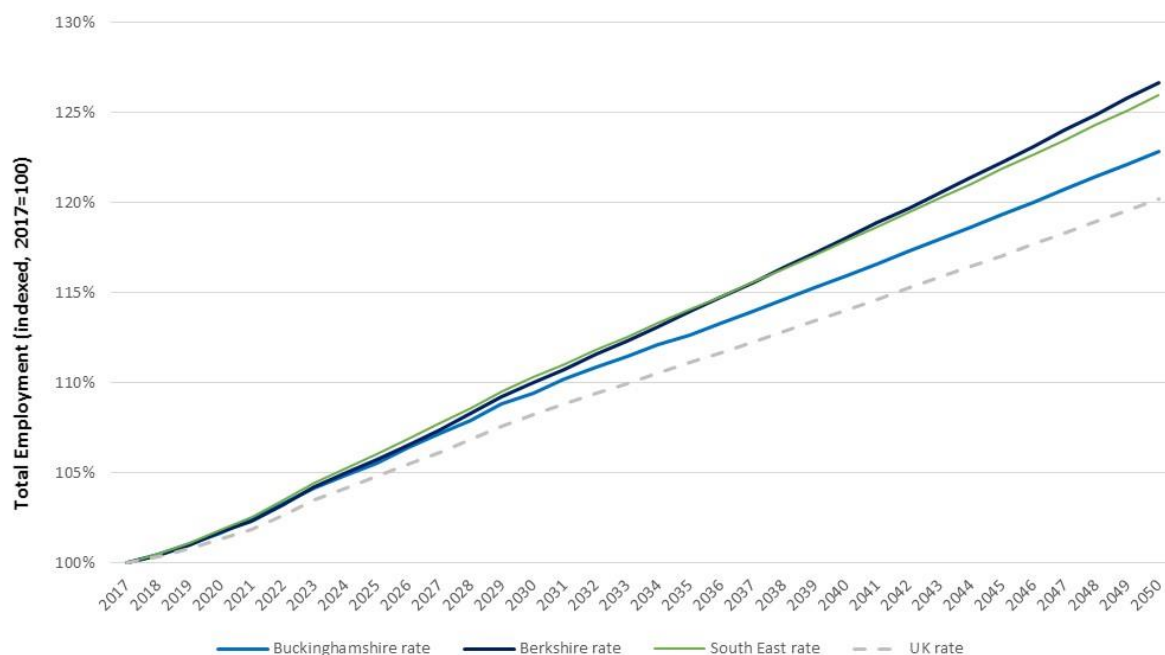
As noted above, Buckinghamshire is home to significant research and innovation activity – including Pinewood Studios, the Silverstone Cluster, Stoke Mandeville (especially the National Spinal Injuries Unit), and world-leading rocket technologies at the Westcott Enterprise Zone – as well as close to world-leading research in Oxford, Cambridge and London. However, the data on R&D activity show room for improvement:

- Buckinghamshire's R&D expenditure per person employed is £1,908, substantially below Berkshire's £2,506, but above the national average of £811;
- Buckinghamshire has had no university spin-outs or start-ups since 2000, while Berkshire has had three from the University of Reading;
- Buckinghamshire has a lower proportion of residents employed in STEM subjects at the professional and associate professional level; 8.6% compared to 14.6% in Berkshire and 7.5% across the UK; and
- Buckinghamshire has lower graduate retention rates (53%) than Berkshire (66%) and the UK (68%).

We need to leverage the knowledge and spin-out potential of Oxford, Cambridge and London; and to attract and retain graduates, especially in STEM subjects, if we are to realise the potential of our existing knowledge and innovation assets.

Annex 2: Economic forecasts – employment and sector growth

Figure 4 Forecast change in employment (workforce jobs) to 2050, indexed growth rate



Source: Experian Local Market Forecast, June 2017

Drivers of GVA and employment growth

It is important to understand the drivers of GVA and employment growth, if we are to make the right investment decisions to deliver sustainable housing and economic growth.

Sectoral contribution to GVA growth to 2030

Growth in GVA is projected to deliver an additional £5.2bn to the Buckinghamshire economy by 2030 under a business-as-usual scenario, representing an uplift of 34%. Berkshire is projected to add £14.8bn in GVA to 2030 (+41%). Our GVA growth is expected to be driven by growth in:

- Professional & Other Private Services (+£1.9bn, uplift of 35% from 2017);
- Wholesale & Retail (+£1.3bn, uplift of 45%);
- Public Services (+£0.6bn, uplift of 28%); and
- Information & Communication (£0.4bn, uplift of 32%)

Modest growth in GVA is also expected in Agriculture & Forestry, Utilities, Finance & Insurance, and Transport & Storage.

Sectoral contribution to employment growth to 2030

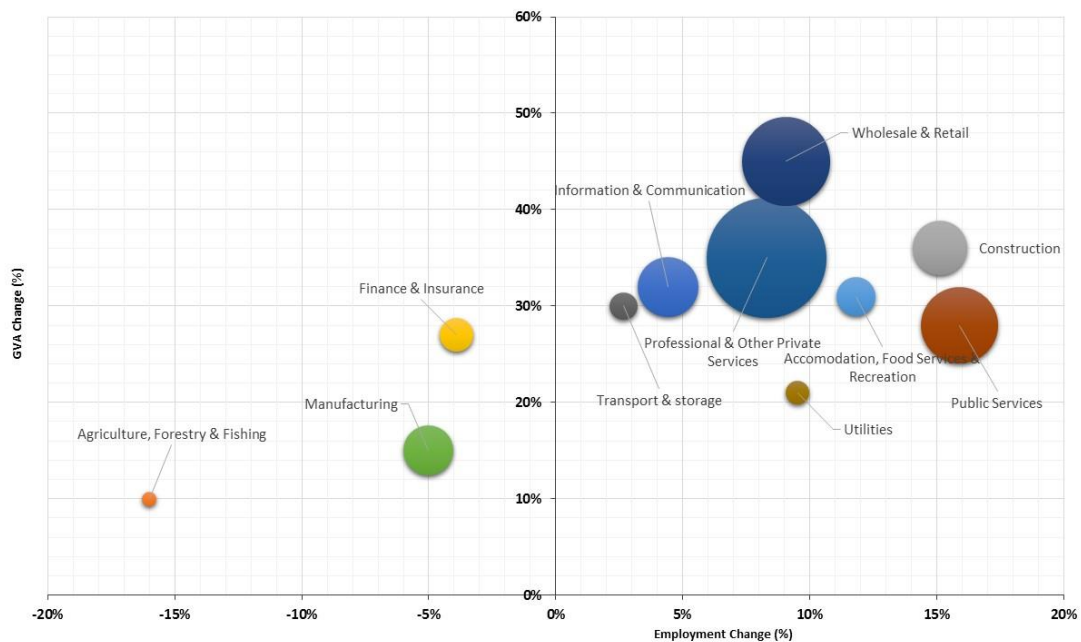
Meanwhile, growth in employment in Buckinghamshire under a business-as-usual scenario is expected to deliver an additional 27,000 jobs by 2030; a relatively modest uplift of 12% (compared to 15% for Berkshire and 14% for the South East). The sectors which are set to drive jobs growth in Buckinghamshire are:

- Public Services (+10,000 jobs, uplift of 16% from 2017);
- Professional & Other Private Services (+6,000 jobs, uplift of 8%); and

- Wholesale & Retail Jobs (+5,000 jobs, uplift of 9%).

However, employment growth in these sectors is likely to be counterbalanced by projected declines in employment in Manufacturing, Agriculture, Forestry & Fishing, as well as a modest contraction of employment in Finance & Insurance jobs. The projected change in GVA and employment output in Buckinghamshire to 2030 is presented in Figure 5, where the X axis represents forecast growth and decline in employment to 2030 and the Y axis shows forecast growth in GVA to 2030.

Figure 5 Forecast change in employment and GVA in Buckinghamshire to 2030



Source: Experian forecasts, N.B. size of each bubble is proportionate to GVA output in 2017 (2013 £m prices)

As a consequence of the projected change in composition of GVA and employment in Buckinghamshire by 2030, GVA per job is expected to grow by 22% (+£12,000). This is modest in comparison to the change forecast for Berkshire over the same time period (28% uplift or an additional £17,400 in total GVA per job) and is reflective of slower growth in value-added sectors including Information & Communication, Financial & Insurance and Manufacturing. It is clear, therefore, that business-as-usual is unlikely to unlock our full economic potential in the short term, and is likely to hinder economic growth in the longer term.

Sectoral contribution to GVA growth to 2050

GVA is forecast to grow to by an additional 47%, equivalent to an additional uplift of £9.8bn, between 2030 and 2050 (representing a total uplift of £15bn between 2017 and 2050 under a business-as-usual scenario). This is modest growth in comparison to Berkshire, which is projected to grow its GVA by 61% between 2030 and 2050 (+£31bn GVA) and by 127% between 2017 and 2050 (+£46bn).

GVA growth in Buckinghamshire in the long term – between 2030 and 2050 – is expected to be driven by strong uplifts in GVA output in:

- Professional & Other Private Services, (+£4bn, uplift of 56% between 2030 and 2050);
- Public Services (+£1.2bn, uplift of 42%)

- Information & Communication (+£0.7bn, uplift of 44%); and
- Construction (+£0.6bn, uplift of 42%).

Modest growth in GVA between 2030 and 2050 is expected to take place in the sectors of Utilities, Transport & Storage and Agriculture, Forestry & Fishing.

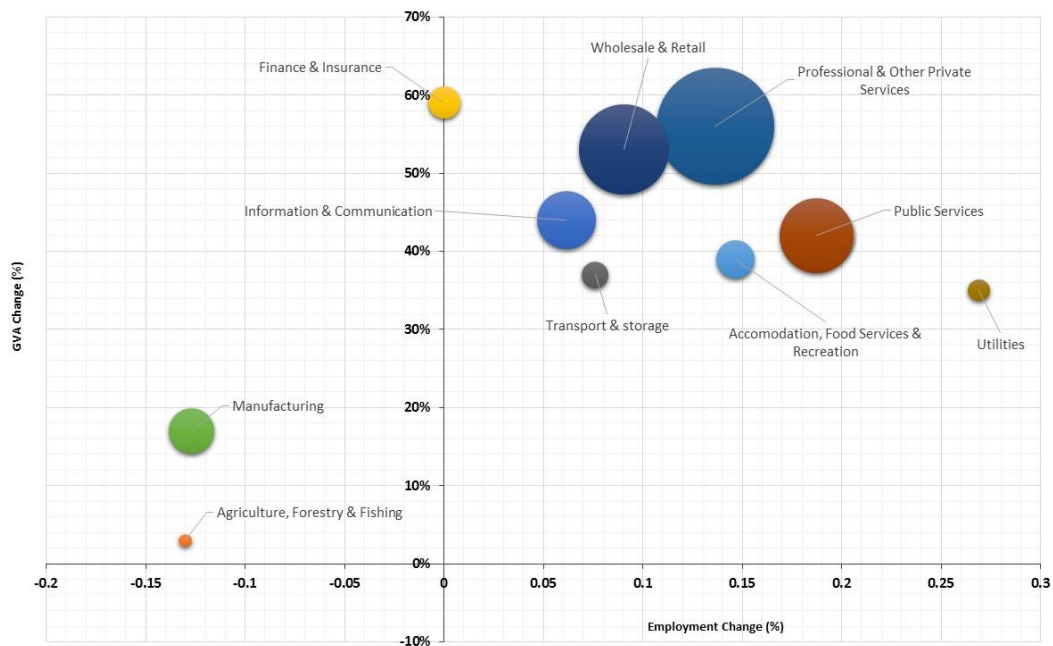
Sectoral contribution to employment growth to 2050

Growth in employment in Buckinghamshire is expected to deliver a further 38,000 jobs from 2030 to 2050 (an overall uplift across the 2017-2050 period of 64,000 jobs). The sectors which are set to drive jobs growth in Buckinghamshire between 2030 and 2050 are:

- Public Services (+14,000 jobs, uplift of 19%);
- Professional & Other Private Services (+10,000 jobs, uplift of 14%);
- Construction (+5,000 jobs, uplift of 19%); and
- Wholesale & Retail (+5,000 jobs, uplift of 9%).

Modest growth or declines in employment across the period 2030-2050 are forecast for Transport & Storage (+500), Finance & Insurance (forecast no change), Agriculture, Forestry & Fishing (-500 jobs) and Manufacturing (-2,000 jobs)¹³. The projected change in GVA and employment output in Buckinghamshire between 2030 and 2050 is presented in Figure 6.

Figure 6 Forecast change in employment and GVA in Buckinghamshire between 2030 and 2050



Source: Experian forecasts, N.B. size of each bubble is proportionate to GVA output in 2030 (2013 £m prices)

Due to the projected change in composition of GVA and employment in Buckinghamshire between 2030-2050, GVA per job is expected to grow by 31% (+£21,000). This is a modest uplift in comparison to the forecast for Berkshire over the same time period (40% uplift or an additional £31,800 in total GVA per job) and is reflective of slower growth in value-added sectors including Information & Communication, Utilities and Manufacturing than in Berkshire.

¹³ All figures rounded to nearest 500

Annex 3: Current actions against the economic development ecosystem domains

This Annex sets out current actions in each of the four domains of our local economic development ecosystem – these actions are based on those set out in our current Strategic Economic Plan, Draft Skills Strategy, the emerging Buckinghamshire Strategic Infrastructure Plan, and Local Plans.

In each case, a brief description of the issue is provided, followed by the proposed action/s and the lead partner(s)/owner.

The ‘hard’ infrastructure actions – housing, transport, digital, energy – have been identified and prioritised using the following selection criteria:

- Fits spatial principles;
- Provides capacity or mitigation necessary to enable growth;
- Is affordable/viable;
- Planning authority support; and
- Deliverable in the required timeframe.

The ‘soft’ infrastructure actions – people and business – have been selected based on the following criteria:

- Fits with existing economic development and skills strategies;
- Meets labour market and/or recognised business need;
- Deliverable in the required timeframe.

For hard infrastructure issues, which have a specific location, the table splits actions by the district they fall within or identifies them as county-wide. Soft infrastructure issues are typically county-wide in their applicability so they are not split in this way.

Actions have been ranked against these criteria on a scale of 1-3 with 1 being high importance and three being lower importance.

Domain	Issue	Action	Lead and partner involvement	Ranking – 1-3
External expertise for business/access to finance				
<i>Integrated business support</i>	Business support must be simple and integrated. The Buckinghamshire Local Growth Hub has performed well while national business growth services have been rationalised or wound down.	<ul style="list-style-type: none"> Strengthen our Local Growth Hub as the first stop shop for business support in the county. 	Buckinghamshire Thames Valley Local Enterprise Partnership (BTVLEP) / Buckinghamshire Business First	2
<i>Funding to support business growth</i>	Projects in Buckinghamshire need to generate a return or enable recycling of funds to avoid reliance on grant funding.	<ul style="list-style-type: none"> Establish and expand the range of Financial Instruments in the County, to provide sustainable funding for business growth. 	BTVLEP	2
<i>Land & property for inward investment</i>	Need to attract more high value, high growth, globally oriented firms to Buckinghamshire to reduce out-commuting and increase GVA.	<ul style="list-style-type: none"> Strengthen the focus of Buckinghamshire Advantage (the operational arm of BTV LEP) and other delivery vehicles where appropriate, as the provider of land and property support to potential inward investors. 	Buckinghamshire Advantage	2
<i>Business retention</i>	The importance of retaining both existing medium-large firms and new investors.	<ul style="list-style-type: none"> Develop a systematic approach to aftercare support and corporate investment opportunities to 'lock' businesses into the local economy. 	BTVLEP/ Buckinghamshire Advantage / Bucks Business First	2
<i>Enterprise</i>	There are insufficient business starts with growth aspirations, whilst out-commuting limits the supply of graduates locally.	<ul style="list-style-type: none"> Enhance Entrepreneurship Programmes, particularly with The University of Buckingham and Bucks New University as part of the Bucks 2020 Programme to improve graduate retention and indigenous start-up rates. 	BTVLEP/ Buckinghamshire Business First	2
<i>Micro-business growth</i>	Buckinghamshire has a high proportion of micro-businesses, which typically have high GVA/hour but low growth and limited employment opportunities.	<ul style="list-style-type: none"> Improve the support available to scale up micro-businesses with growth potential. 	BTVLEP/ Buckinghamshire Business First	2

Domain	Issue	Action	Lead and partner involvement	Ranking – 1-3
<i>SME development</i>	Specialist business networks are weak (e.g. sector focused ones).	<ul style="list-style-type: none"> Encourage peer-peer learning amongst SME leaders, particularly in key sectors. 	BTVLEP/ Buckinghamshire Business First/private sector and networks	3
<i>Access to finance to enable productivity</i>	Business can experience difficulties in accessing finance.	<ul style="list-style-type: none"> Secure funding to support businesses to invest in capital machinery, automate and improve their productivity. 	BTVLEP	2
<i>Exports</i>	Weak export and international trade performance (notably in mid-large firms).	<ul style="list-style-type: none"> Force a step change in Buckinghamshire’s export performance. 	BTVLEP/Buckinghamshire Business First	2
<i>Resource efficiency</i>	Poor energy efficiency can undermine business competitiveness, and the county’s carbon footprint is high.	<ul style="list-style-type: none"> Promote business resource efficiency & resilience (particularly cyber resilience) to reduce costs and waste. 	BTVLEP/ Buckinghamshire Business First	2
People/Human Capital				
<i>Employability skills and supply of educated young adults available for work locally</i>	Buckinghamshire’s employers dissatisfied with the work readiness of young people employed directly from school, with attitudes a key issue alongside the need for technical and job specific skills. Additionally, whilst there is a highly-educated population, many young people do not return after graduating elsewhere.	<p>Improve young people’s work preparedness and ability to make career choices:</p> <ul style="list-style-type: none"> Work with schools, colleges, Enterprise Advisers and others to build employability/enterprise skills. Extend links between business, education and young people. Deliver the Bucks Skills Show and wider IAG to inform career choices. Support businesses to develop a local apprenticeship offer. 	BTVLEP, Buckinghamshire County Council, Careers and Enterprise Company, Enterprise Adviser Network, schools, colleges, private sector employers, OppsinBucks.org, WANNABEBucks.org	1

Domain	Issue	Action	Lead and partner involvement	Ranking – 1-3
<i>Talent and technical skills for growth sectors</i>	Technical and STEAM skills are important to all of Buckinghamshire’s growth sectors but a limited supply of these skills risks restricting the growth of key sectors.	<p>Develop a supply of skilled people for growth sectors and enterprise zones:</p> <ul style="list-style-type: none"> • Increase supply of and demand for (level 4 and 5) apprenticeships, T levels and undergraduates, focused on growth sectors and skills shortages. • Encourage business incubation in FE and HE via Skills Capital Projects that support priority sectors. • Proposal for Institute of Technology in high performance engineering. • Support SME leadership, entrepreneurship and management skills. 	BTVLEP, Buckinghamshire County Council, businesses, HE, FE and other education/training providers, Silverstone UTC and ATG and other innovation/technology centres	1
<i>Skills shortages and development and employment in health and social care, construction, tourism and service sectors</i>	Employment in health and social care, construction, tourism and service sectors is forecast to grow but work to connect people into job opportunities and careers within them and to develop skills and lifelong learning is required.	<p>Address skills shortages/gaps and support training and recruitment in these sectors:</p> <ul style="list-style-type: none"> • Programmes to help unemployed and people returning to the workplace develop their skills and employability and to secure work. • Promote/support relevant technical education and apprenticeships. • Support and encourage skills development by employers • Ensure that local colleges and technical colleges develop integrated programmes and specialist centres related to new construction methods and technologies. • Extend collaborative research arrangements between Buckinghamshire businesses and universities from within county and across the wider region. 	BTVLEP, Buckinghamshire County Council, National Careers Service, Adviza, education and training providers, employers, Skills Funding Agency	2
Infrastructure/Assets				
<i>Housing growth</i>				

Domain	Issue	Action	Lead and partner involvement	Ranking – 1-3
County Wide	There is a need to increase the capacity of local infrastructure to unlock housing development, plus adaptation to re-use buildings for residential development	<p>Bucks Strategic Infrastructure Plan Completion Autumn 2017 incorporating</p> <ul style="list-style-type: none"> • School, Health & Community Use assessment. • Electricity Capacity assessment. • Flood Assessments & Mitigation Measures. • Integrated Transport Modelling. • Links and opportunities presented by national infrastructure projects including Heathrow Expansion & East West Rail. • All Local Plans up to date by 2019, commitment to planning review in 16 weeks for all major applications. • Development of Bucks wide high level Spatial Plan. • Completion of Stage 2 Green Belt Review to support local plan approval. • Engagement with RSL & HCA on “niche” housing requirements. • Ensure alignment with housing delivery for neighbouring areas to ensure complementary offer across region. 	Local Authorities	1
Aylesbury Vale	There is a need to increase the capacity of local infrastructure to unlock housing development in Aylesbury Garden Town linked to a new delivery model for RAF Halton and for other new settlements and major urban extensions. Additionally, need to undertake flood mitigation work.	<ul style="list-style-type: none"> • A41 corridor improvements (5,000 housing units). • RAF Halton land assembly and delivery model (2,000 housing units from 2020). • Aylesbury Outer Ring Road to be completed (before 2025). • Electricity upgrades, together with micro-generation of heat and power supply to be delivered in advance of new settlement requirements. • Flood mitigation and green-blue infrastructure (to unlock 15,000 housing units). 	Aylesbury Vale District Council	1

Domain	Issue	Action	Lead and partner involvement	Ranking – 1-3
<i>Wycombe District</i>	There is a need to increase the capacity of local infrastructure to unlock housing development in major settlements – High Wycombe and Princes Risborough, plus adaptation to re-use buildings for residential development.	<ul style="list-style-type: none"> Southern Relief Road Princes Risborough (2,500 units). Rail bridge and site access to two sites at Princes Risborough (releasing c. 1,100 housing units). Adaptation of a town centre multi-storey car park High Wycombe (releasing 250 units). London Road Transport Corridor Development (releasing 900 units). 	Wycombe District Council	2
<i>Chiltern and South Bucks (Amersham, Chesham, Little Chalfont, Beaconsfield and Iver/Iver Heath)</i>	There is a need to increase the capacity of local infrastructure to unlock housing development, plus educational provision.	<ul style="list-style-type: none"> A355 Relief Road (1,700 housing units completed by 2020). Iver Link Road at Thorney Business Park, Iver Heath (1,100 housing units). Increase secondary school provision. A416 Chesham to A41 capacity assessment. Town Centre Masterplan development for Chesham allowing mixed use development. 	Chiltern District Council and South Buckinghamshire District Council	1
Employment land				
<i>County Wide</i>	Outdated & poorly located employment space needing to be offset by new and flexible employment opportunities linked to transport hubs, Enterprise Zones, or key business sector locations (e.g. Silverstone, Pinewood, Heathrow).	<ul style="list-style-type: none"> Independent and commercial assessment of HEDNA. Identification and protection of strategic employment sites linked to current and future market requirements. Provide flexibility for local authorities to release obsolete locations for strategic housing allocations if offset by appropriate strategic allocations. Consider exceptional Green Belt release for nationally significant employment uses. 	BTVLEP & Local Authorities	2
<i>Aylesbury Vale</i>	Aylesbury Vale has a relatively modest office market, focused on Aylesbury. There is a lack of new build developments for industrial uses, although new premises have come, or are coming, to Westcott Venture Park in Aylesbury Vale, Silverstone and Woodlands.	<ul style="list-style-type: none"> Expand the growth of the three Aylesbury Vale Enterprise Zones. Identify, secure and develop the equivalent of c. 0.8 hectares of land p.a. to deliver for 3,980 sqm of B1a/b floor space p.a. Reallocate the equivalent of 0.3 hectares of B1c/B2 land p.a. Provide the equivalent of c. 0.85 hectares of land for B8 (warehousing) p.a. 	Aylesbury Vale District Council	1

Domain	Issue	Action	Lead and partner involvement	Ranking – 1-3
<i>Wycombe District</i>	Office accommodation in Wycombe District supports local business and is mainly concentrated in High Wycombe and Marlow. Its industrial stock is relatively old and there is limited new-build industrial development.	<ul style="list-style-type: none"> Identify, secure and develop the equivalent of 0.7 hectares of land p.a. to deliver c. 3,400 sqm of B1a/b floor space. Reallocate the equivalent of 0.6 hectares of B1c/2 land p.a. Provide the equivalent of 0.35 hectares of land for B8 use. 	Wycombe District Council	1
<i>Chiltern District</i>	Chiltern District’s office accommodation serves local employment sectors (professional services, digital and creative media and healthcare), concentrated in Chesham, Amersham and Chalfont St Peter. Chiltern District has relatively old and limited new-build industrial space.	<ul style="list-style-type: none"> Identify, secure and develop the equivalent of 0.155 hectares of land p.a. to deliver c. 774.5 sq. m. of B1a/b floor space Reallocate the equivalent of 0.19 hectares of B1c/2 land p.a. Provide the equivalent of 0.2 hectares of land for B8 use 	Chiltern District Council	2
<i>South Bucks District</i>	<p>South Buckinghamshire’s commercial property market is small and primarily office-based located in town centres and business parks. Beaconsfield and Gerrards Cross are popular locations. South Buckinghamshire is not a significant industrial location. It has few industrial estates and little strategic employment land dedicated for industrial purposes.</p> <p>Ensure that land use requirements for the Expansion of Heathrow Airport are identified and assessed at a local level.</p>	<ul style="list-style-type: none"> Identify, secure and develop the equivalent of 0.35 hectares of land p.a. to deliver c. 1,400 sqm of B1a/b floor space. Reallocate the equivalent of 0.25 hectares of B1c/2 land p.a. Provide the equivalent of 0.4 hectares of land for B8 use Actively engage in land use assessment and site identification as part of Heathrow Planning Submission. 	South Buckinghamshire District Council	2

Domain	Issue	Action	Lead and partner involvement	Ranking – 1-3
Transport	<p>There are several significant transport schemes which will enable/drive growth in Buckinghamshire, including:</p> <ul style="list-style-type: none"> • East-West Rail; • Access to Old Oak Common/Crossrail; • HS2/EWR Interchange; • Oxford to Cambridge Expressway; • M40/A404 Corridor; • A418 East – M1/A5 – A41/M25 Link; • A41 – Aylesbury Ring Road; and • OneTransport. 	<ul style="list-style-type: none"> • Support investment in these major transport projects that unlock the economic potential of the Cambridge-Milton-Keynes-Oxford-Corridor, and take steps to ensure Buckinghamshire maximises the potential from these schemes • Identify local growth opportunities linked to the connection and access to national and local infrastructure investment • Develop action plan to ensure commuter flow between Buckinghamshire and neighbouring areas is reduced. • Participate in England’s Economic Heartland Major Transport Network Assessment. 	<p>BTVLEP/Buckinghamshire Advantage</p> <p>England’s Economic Heartland Sub Regional Transport Group</p>	1
Digital Infrastructure	<p>We need to:</p> <ul style="list-style-type: none"> • Achieve the final 5% superfast broadband coverage by 2020. • Extend Gigabit coverage in key employment sites, town centres and major transport corridors. • Identify and Tackle Mobile Phone ‘not-spots’ and capacity. • Develop Open Access Town Centre Wi-Fi Networks. • Extend 5G pilot projects, building upon learning from Westcott Pilot. • Develop use of Big Data and satellite applications within Bucks locations. 	<ul style="list-style-type: none"> • Continue investment to support the programme of universal coverage of superfast & ultrafast broadband within Buckinghamshire. • Ensure programme management resource is funded to develop and deliver digital investment strategy and bid for national funding. • Ensure all new housing developments have broadband to the home • Ensure good mobile phone coverage, particularly along major transport corridors, business parks and urban centres. 	<p>BTVLEP</p> <p>Planning Authorities</p>	1

Domain	Issue	Action	Lead and partner involvement	Ranking – 1-3
Energy	Much of the existing Electricity Grid is at, or near, full capacity, affecting the viability of new developments.	<ul style="list-style-type: none"> Develop smart and decentralised energy networks and storage solutions. Promote Buckinghamshire as a pilot location for battery technology innovation and development in association with local business network including (BOSCH, Arla MEPC). 	BTVLEP Planning Authorities	1
Knowledge/Innovation	The SEP identifies the need to attract globally oriented firms because these are important if Buckinghamshire is to achieve the rate and type of growth desired, and to reverse the current level of out-commuting, to enhance sustainability.	<ul style="list-style-type: none"> Deliver business support programmes to accelerate innovation in ambitious, growth oriented companies and priority sectors: particularly High Performance Technology (Micro-electronics, Test and Measurement; and Aerospace, Defence and Space); Life-sciences & Medical Technologies (Drugs Manufacture & Delivery Technology; Medical devices and Healthcare systems & services); Information Economy (Cyber Security and Big Data); Creative Industries (Film, Digital Media; and Games Development); Food and Drink; Business Services; Tourism; Retail and Care. 	Buckinghamshire Business First	1
	There is a need to stimulate 'Design and Tech' incubation and acceleration (particularly linked to industrial/research assets and suitable talent pipelines)	<ul style="list-style-type: none"> Deliver the Design and Innovation Hubs. Build on existing strengths in motorsport and high-performance engineering (Silverstone Park), space propulsion and unmanned aerial vehicles (Westcott Venture Park), Agri-food (Aylesbury Vale Woodlands), creative and digital (Pinewood Studios) through supportive planning policies, securing funding, and inward investment activity. 	BTVLEP /Buckinghamshire Advantage Buckinghamshire Business First Bucks Education & Skills Trust (BEST)	1

Domain	Issue	Action	Lead and partner involvement	Ranking – 1-3
	Buckinghamshire lacks a major research university but its location in the Cambridge-Milton-Keynes-Oxford-Corridor and proximity to research facilities in London, mean that it is well-placed to attract firms wishing to access multiple research centres, spinout businesses from those centres (given space constraints).	<ul style="list-style-type: none"> Attract investment in research infrastructure and innovation to facilitate smart specialisation in existing areas of strength, e.g. motorsport and high-performance engineering, space propulsion and unmanned aerial vehicles, agri-food, creative and digital. Provide locations & opportunities for multi-agency research collaboration linking Higher Education Structures with Buckinghamshire businesses. 	BTVLEP /Buckinghamshire Advantage Buckinghamshire Business First	1
	There is a need for a local source of funding to support innovation on a consistent and reliable basis.	<ul style="list-style-type: none"> Maximise TIF structure of Aylesbury Vale Enterprise Zone to provide a sustainable income stream to support the growth of key sectoral innovation assets. Develop local business funding model, to support the capacity and reach of venture capital investment in Bucks. 	BTVLEP /Buckinghamshire Advantage	1



Prepared by



On behalf of

Buckinghamshire

Thames Valley | LOCAL ENTERPRISE
PARTNERSHIP
THE ENTREPRENEURIAL HEART OF BRITAIN