



SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP

TRANSFORMING SOLENT GROWTH STRATEGY

JANUARY 2015

TOGETHER.STRONGER



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FOREWORD

Transformational change lies at the heart of the Solent Growth Strategy. The Solent has the power to inspire, to innovate and to flourish, but to achieve our potential we need to build on our strengths and tackle the barriers to growth.

On behalf of the Solent LEP Board, we are pleased to present our Growth Strategy. The partnership that makes up the Solent LEP is united on the need for transformational change. Our Strategy is the result of many months of consultation, of negotiation and purposeful alignment of our local resources. Through this we have harnessed both the energy and commitment of our partners in the business and public sector to drive forward our ambitions. Our success in securing the City Deal, our role in directing European Union funding for our area and the recently announced Local Growth Deal is recognition of these efforts.

Ultimately our aim is to create jobs and growth for the Solent. To achieve this we must make best use of the resources at disposal, to maximise the impact for our local economy and secure the process of rebalancing. We have therefore focused very firmly on those activities that will make the greatest impact and create the best conditions for growth.

This will mean a clear focus upon:

- ▶ Unlocking sites for housing and employment
- ▶ Improving our connectivity within the Solent and beyond
- ▶ Stimulating and supporting innovation
- ▶ Improving the skills and talent of our current and future workforce
- ▶ Supporting business growth through access to resources and advice
- ▶ Supporting our key strategic sectors.

This Growth Strategy represents a journey, a journey to a better economic future, one that engages our businesses and our people in transformational change.

Gary Jeffries
Chairman
Solent Local Enterprise Partnership

Anne-Marie Mountfield
Chief Executive
Solent Local Enterprise Partnership

SUMMARY

Our vision is simple:

“to create an environment that will bring about sustainable economic growth and private sector investment in the Solent. It will assist this globally-competitive area reach its full potential, enabling existing businesses to grow, become more profitable and to be greener; enabling the creation of new businesses and attracting new businesses to the region.”

Backed by ambitious targets for delivery, the next six years will see the Solent LEP deliver a transformative Growth Strategy for the Solent area. With the focused support set out in this Strategy, we can unlock investment for the Solent area worth £1.51¹ billion over the period (2014-20).

This Growth Strategy builds on the views and expertise of the Solent's businesses, universities, local authorities, third sector organisations and representative groups. Backed by a strong and substantial evidence base we will target our resources to where they will have most impact.

At its most simple we will unlock the jobs and growth the Solent needs through six enabling strategic priorities:

- ▶ Supporting new businesses, enterprise and ensuring SME survival and growth.
- ▶ Enabling infrastructure priorities including land assets, transport and housing.
- ▶ Establishing a single inward investment model to encourage companies to open new sites.
- ▶ Investing in skills to establish a sustainable pattern of growth, to the benefit of local residents.

- ▶ Developing strategic sectors and clusters of marine, aerospace and defence, advanced manufacturing, engineering, transport and logistics businesses, low carbon, digital and creative and the visitor economy.
- ▶ Building on our substantial knowledge assets to support innovation and build innovative capacity.

The challenge now is to deliver our investment proposals. These comprise:

- ▶ Local assets to unlock resources to be re invested in growth, including the Southampton – Portsmouth City Deal - a £953 million investment plan.
- ▶ European Union Strategic Investment Funding of £78.9 million² including private and public sector match funding.
- ▶ Local Growth Deal - a £124.8 million package of government funding through the Local Growth Deal, together with £360 million of local public funding and private sector leverage. Local flexibilities will stimulate further investment and unlock valuable economic assets.
- ▶ A £16.78m Growing Places capital fund.
- ▶ £24m across a range of Regional Growth Fund programmes.
- ▶ An Enterprise Zone capital grant worth £7m³.

¹Based on City Deal, the EU SIF and the Local Growth Deal.

²Based on 86 million euro SIF at ECB reference spot rate as of June 18 2013 where 1 euro equals £0.8562.

³DCLG Capital grant.



The key to delivering the Strategy is a number of game-changers – significant projects, which combined with innovative new arrangements for managing our land assets and exciting new flexibilities from Government, will transform our local economy.

Unlocking flagship sites for housing and employment

A multi-year programme of infrastructure investment in Fareham and Gosport will kick start the development of a planned 6,000 new homes at Welborne, north of Fareham.

Improvements to access around the Gosport peninsular will continue to support growth in the Solent Enterprise Zone (Daedalus) and the Gosport Waterfront.

A transport package will support the development of 3,500 new homes at North Whiteley.

The Southampton - Portsmouth City Deal will unlock Tipner-Horsea Island in Portsmouth and Watermark, West Quay in Southampton providing suitable employment sites for the growing marine, maritime and advanced manufacturing sectors. A further pipeline of strategic sites will form part of future Local Growth Deal bids. A pioneering new Strategic Land and Infrastructure Board will bring together local public sector land owners, to maximise the economic use of public land.

Enhancing transport connectivity across the area

Improved connectivity lies at the heart of our Growth Strategy, including transformational measures to support strategic developments, relieve congestion and reduce journey times across the Solent area. The transformation and modernisation of the Red Funnel terminals at East Cowes and Southampton, will improve connectivity, remove capacity constraints and release land for the Southampton Royal Pier and East Cowes regeneration schemes.

Growing the skills base

Through a package of measures we will enhance skill levels in the area, upskilling the workforce and providing opportunities for young people. We will invest in new capacity including: a new Centre of Excellence for Composites on the Isle of Wight, will transform the Island's skills base. A new Advanced Technology block, at Eastleigh College that will increase the number of young people enrolling on STEM courses.

Supporting business growth

Central business co-ordination and the creation of a growth hub will provide a “one stop shop” directing businesses towards sources of business support, whilst the Solent Growth Fund, will support the growth of SMEs.

Supporting Strategic Sectors

The Solent Marine and Maritime Working group will oversee the implementation of the Solent Marine and Maritime Strategic Plan, a notable early success of which has been to secure more than £7m of government funding to support Sir Ben Ainslie’s America’s Cup sailing team base.

Transforming through Innovation

A feasibility study is underway into the creation of a National Large Structures Composites Centre within the Solent, to boost to our innovative capacity.

INTRODUCTION

Transforming Solent, our Growth Strategy, summarises our Strategic Economic Plan for the period 2014 – 2020⁴. Playing to our strengths, we have developed an ambitious Growth Strategy which we believe holds the key to the future success of the Solent economy and which will place us on a new and dynamic growth trajectory.

Transforming Solent seeks to deliver growth, jobs and homes by harnessing the drivers for growth, whilst at the same time addressing the barriers which constrain our growth.

Seizing on the opportunities presented by the Southampton - Portsmouth City Deal⁵, the European Union Strategic and Investment Funds (EU SIF)⁶, and the Local Growth Deal⁷, this Growth Strategy shows how we will, through a set of place-based and strategic investments, combined with private and public sector investment, transform our local economy.

The Southampton - Portsmouth City Deal, agreed in November 2013, will unlock £953 million of investment into the Southampton and Portsmouth areas, creating more than 17,000 jobs. This will be supplemented by the Local Growth Deal package, worth £484.8 million over 2015/17, and which will deliver 5,000 new jobs and 10,000 new homes. This will provide the LEP with a role, alongside other partners, in prioritising and funding growth and infrastructure projects from 2015. These investments, combined with £78 million EU SIF investments and backed by private and public sector investment, will allow partners in the Solent to deliver a long-term growth plan for the area, based on its economic realities and needs.

⁴ Transforming Solent, Solent Strategic Economic Plan: http://solentlep.org.uk/uploads/documents/Solent_Strategic_Economic_Plan.pdf.

⁵ Southampton and Portsmouth City Deal: <https://www.gov.uk/government/publications/city-deal-southampton-and-portsmouth>.

⁶ Solent European Structural and Investment Fund Strategy, 2014-2020: http://solentlep.org.uk/uploads/documents/Solent_EU_SIF_Strategy_-_19.05_.2014_.pdf.

⁷ Solent Growth Deal: http://solentlep.org.uk/uploads/documents/29_Solent_Growth_Deal.pdf.

We and our partners have a strong track record of delivery. Solent LEP has already succeeded in stimulating local growth, attracting over £18 million through the Growing Places Fund, and £24 million through the Regional Growth Fund and the Enterprise Zone in the Gosport peninsula.

Strategic partnerships sit at the heart of all we do. The Solent LEP works with businesses, local authorities, education and training providers and government agencies to develop evidence, harness expertise, pool funding and identify opportunities for collaboration.

Our close collaboration with the Partnership for Urban South Hampshire (PUSH), Solent Transport, the Solent Employment and Skills Board (ESB) and other stakeholder groups such as the Solent FE Colleges, Universities and independent training providers, business networks, trade associations and third sector organisations, means we can feel confident that we are working together towards a shared goal.

Our Growth Strategy will be further enhanced by series of new and ground breaking collaborations which seek to improve our connectivity, release land for economic use and maximise the return on public sector investments. New arrangements with Network Rail, the Department of Transport, the Highways Agency and the Cabinet Office will put us at the forefront of developing new and creative solutions to local needs.

THE SOLENT ECONOMY

An internationally-recognised economic hub, the Solent's economy has a significance that extends beyond the locality, making an important contribution to the national economy. Home to more than 1.3 million people and more than 50,000 businesses, our key cities of Southampton and Portsmouth are enjoying increased competitiveness as the economy recovers.

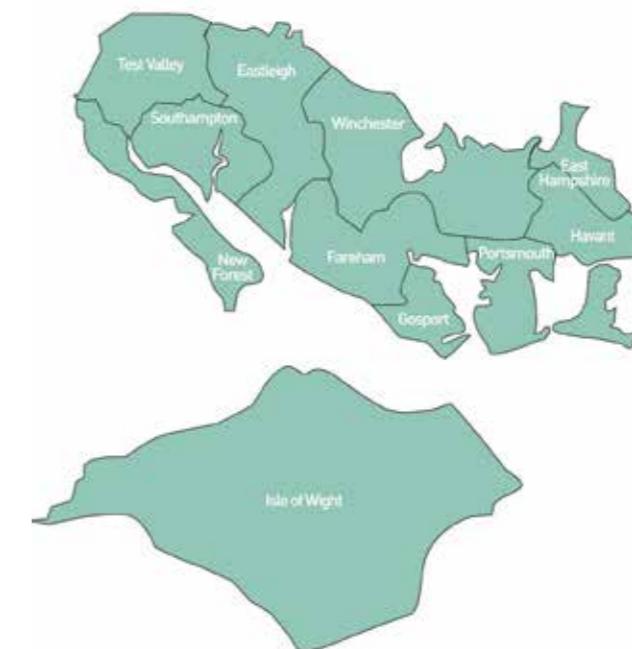
The Solent is an area with immense natural advantages supported by strengths in key economic sectors and an exceptional and growing base for education and research. Our universities are world-class, and we have a network of high quality Further Education colleges.

The Solent is anchored around the Isle of Wight, the two cities of Portsmouth and Southampton, the M27 corridor and the Solent waterway. Comprising 17% of the South East's land area, it is bordered by two national parks and with a natural geography comprising three islands and two peninsulas, it has renowned heritage, countryside and coastline.

Solent Economy Overview



Source: Oxford Economics, Annual Population Survey (2013 apart from NVQ 4+ which is 2012)



With connectivity to global markets, our strategic accessibility is of paramount importance....

We have three international gateways: the Port of Southampton, the Port of Portsmouth (Commercial and Naval Dockyard) and Southampton International Airport. We are strategically positioned just 120km to the south west of London with excellent transport links by road, rail, air and sea.

Global connectivity

Strategic National Corridor (Rail and Freight)

- Critical supply chain route
- Import and export route

Port of Southampton

- First port of call for Far East trade
- Busiest UK port of cruise passengers
- 2nd busiest UK port for container movements
- 4th busiest port by volume carried
- Critical supply chain gateway for UK exports (e.g. Jaguar Land Rover)
- Unique double-tide and deep-water berthing for Port Panamax vessels

At just 20 nautical miles from the international shipping lanes of the English Channel, the Port of Southampton presents a sheltered haven with unique double tides which allow the world's largest ships easy access. The mass market of mainland Europe is less than 100 nautical miles from Southampton and the UK's motor way network is in close proximity and it has direct links to the national rail network.

Access to London (Highway and Rail)

- 1-2 hours to London

Southampton International Airport

- 1.7m passengers p.a.
- 35% business passengers
- 1.4m people in 30 mile catchment
- 3.5m people in 60 minute catchment
- Adjacent to M27 Junction 5
- Adjacent to Parkway Station and London mainline
- 66 minutes to London Waterloo
- 38% runway utilisation

Port of Portsmouth

- Strategic defence function
- 3rd busiest UK port for Ro-Ro freight and passenger traffic

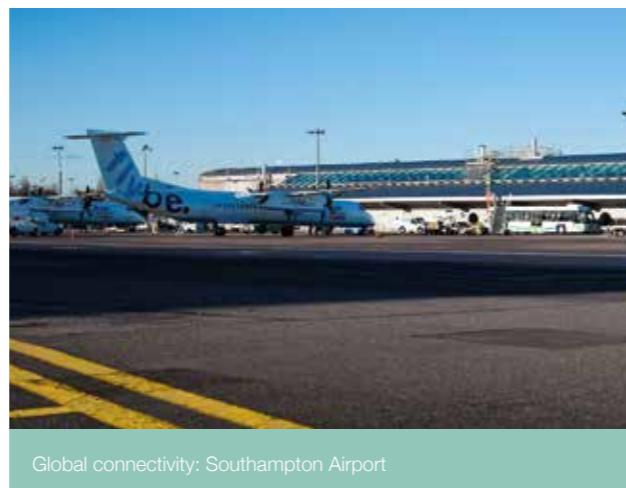
The Solent benefits from a mixed economy....

With much strength in knowledge based business sectors, creative industries, advanced technologies, financial and business services, a visitor economy founded on significant heritage and natural assets, and a significant presence in terms of transport and logistics.

The Solent has a world leading advanced manufacturing sector....

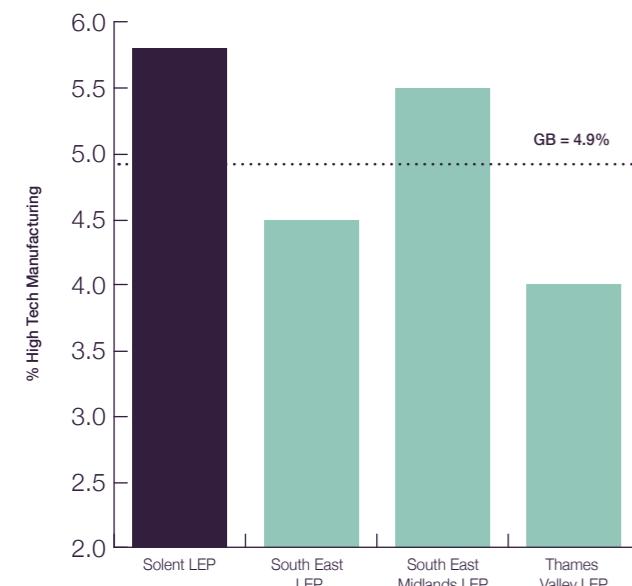
With significant clusters including marine and aerospace activities linked to our key economic assets, our Universities have developed real expertise in environmental technologies.

The Solent has a significant aeronautical and aerospace sector. The diverse range of creative, cultural and digital industries (CCDI) already contributes considerably to the economic health of the Solent region. The creative-digital industries



generated £1.3 bn for the Solent economy in 2011. Some 5,000 creative-digital businesses in the Solent employ 20,000 people and is one of the fastest growing industries in the UK. 56% of creative-digital entrepreneurs engage with universities.

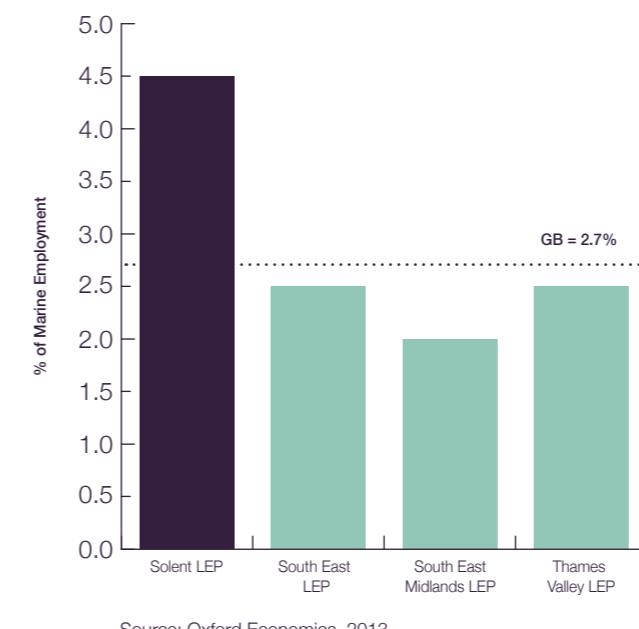
The visitor economy in the Solent LEP area is worth £3 billion, with assets including internationally recognised visitor attractions, and supports nearly 63,000 jobs.

High Tech Manufacturing % comparisons**The three universities based in the Solent are places of transformation....**

They are major employers and major economic assets, generating new businesses, supporting existing businesses and bringing significant revenues to the local economy. Innovation and the exploitation of new knowledge by the private sector is fundamental to future growth and the Solent is fortunate that three of its HEIs have strengths in strategic sectors. The Solent's three Universities are rapidly growing, expecting to increase their income by 35% over the next six years, building on a recent record of high growth.

Our marine and maritime sector sets us apart....

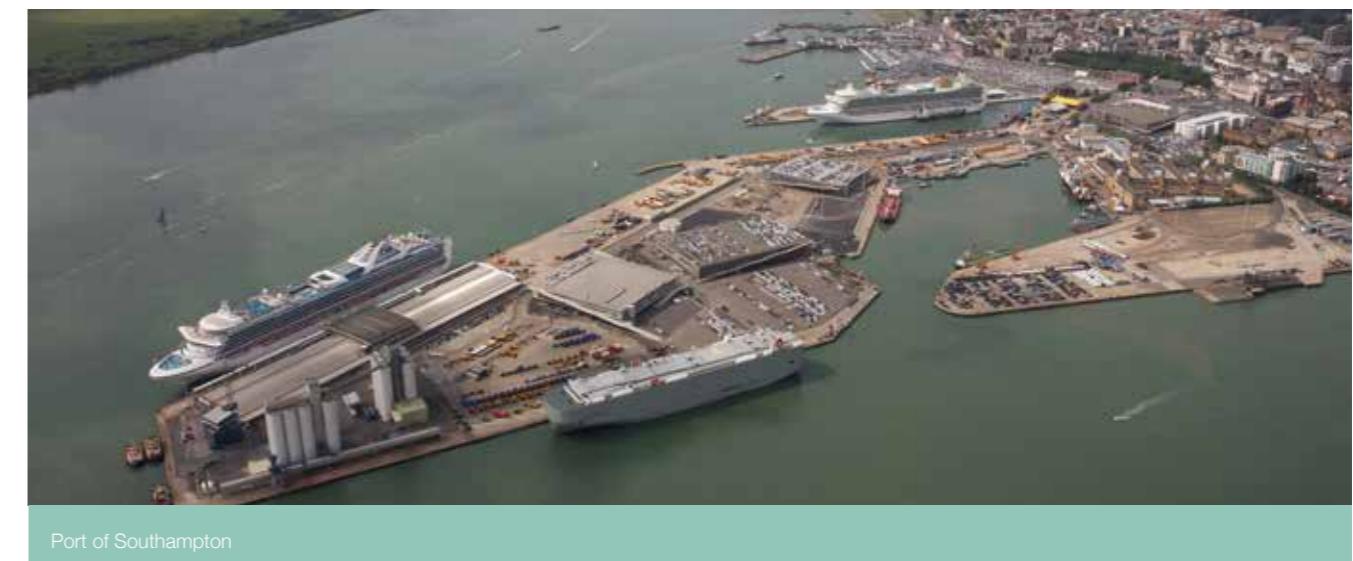
The Solent coastal location, with its natural assets such as sheltered havens and double tides, clustering of businesses and educational strengths, place it at the heart of the UK's marine and maritime economy. The sector contributes 20.5% to the Solent's GVA and accounts for 40,000 direct jobs or 5% of total private sector jobs in the sub-region.

Marine Industry % comparisons

The Port of Southampton is one of the UK's largest, busiest and most diverse ports providing a wide range of passenger, freight and cargo functions. It provides, directly and indirectly, 15,000 jobs⁸ in the Solent, contributes over £1.2bn of output per annum, and it is a global import and export hub for the UK motor industry, exporting more vehicles than any other UK port⁹.

The busiest cruise port in the UK, it is home to the UK fleets of P&O Cruises and Cunard Line and home to Carnival, the largest Cruise operator in the world.

In 2010, it was the UK's 4th biggest port in terms of cargo handled, with some 39 million tonnes, or 7.7% of total UK cargo¹⁰. It is the UK's second largest container port, handling 40% to 45% of deep-sea trade with the fast-growing economies of the Far East and China, and a global gateway for the UK motor industry, accounting for a quarter of all UK car exports. It is also the largest vehicle handling port in the UK, with more than 750,000 vehicle exports (outnumbering imports by a ratio of more than two to one). Jaguar Landrover are expected to more than double the 160,000 vehicles per annum currently exported to Far East markets.



⁸ Across the City of Southampton and surrounding areas including IOW and Districts in South Hampshire.

⁹ 700,000 vehicles in 2011.

¹⁰ UK Office for National Statistics.



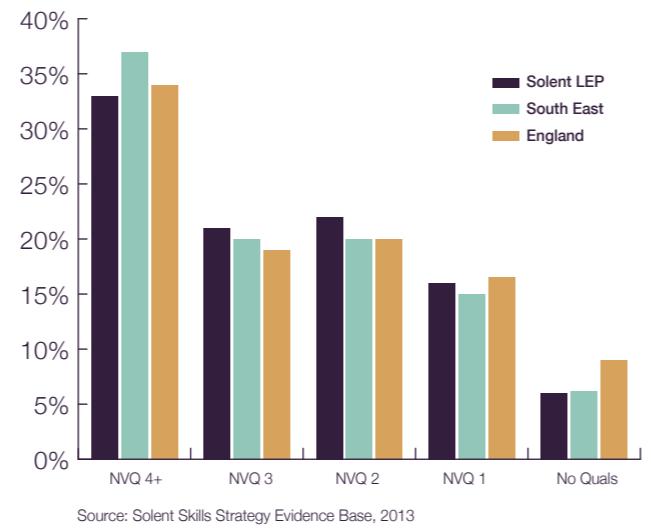
Portsmouth Naval Base is at the heart of the sub-regional defence cluster providing, directly and indirectly, 20,000 jobs and contributing over £1.6bn GVA of output. Currently the Naval Base supports the Royal Navy surface fleet and there is a strong maritime services function offering: integrated ship support, complex software engineering and advanced manufacturing solutions, equipment management, training, and estates and logistics service. It encompasses: the Naval Base; associated Naval establishments, the defence industrial base and other dependent firms (including BAE, Babcock, Lockheed Martin, Northrop Grumman, Qinetiq, Serco Denholm Ltd and Vector Aerospace).

And our marine research assets are second to none....

The Southampton Marine and Maritime Institute (SMMI), part of the University of Southampton launched in March 2012, is a collaboration between Lloyd's Register and the University of Southampton. Our combined R&D assets make the Solent a research superpower in terms of this sector.

The Solent has a skilled workforce ... with a higher proportion qualified to Level 3 (22%) and Level 2 (23%) than is the case nationally and in the South East, we have the skills that business need to thrive and grow. After GVA decline in 2008 and 2009, the

Qualifications of the working age population (%), Solent LEP vs South East and England, Jan-Dec 2011

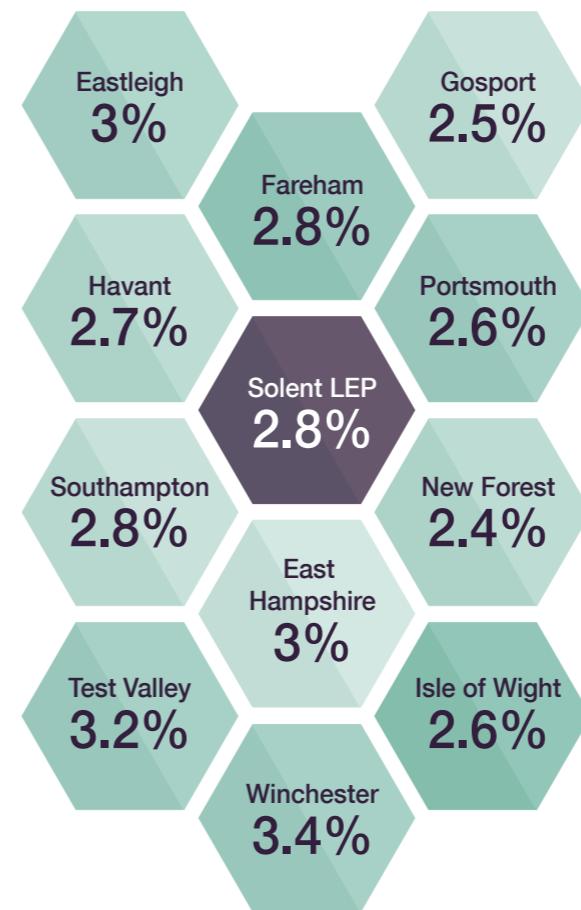


Solent LEP has posted positive growth. GVA growth is forecast to grow at an average rate of 2.8% per annum in the period to 2030.

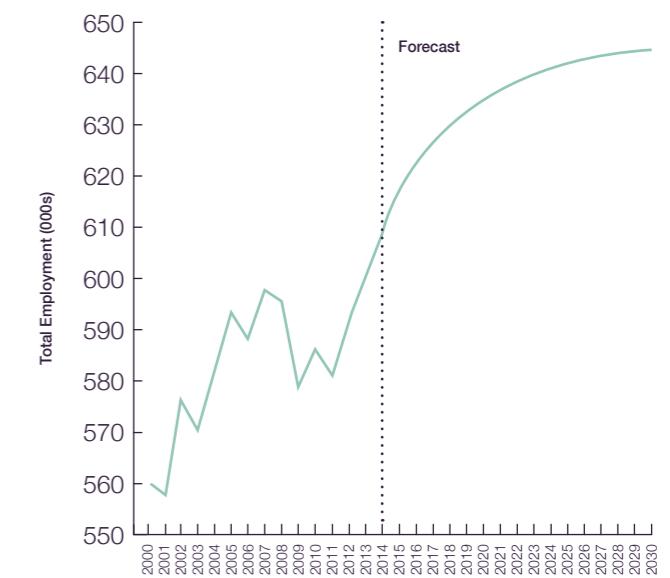
And robust employment growth is forecast for Solent LEP in the years ahead....

Over the period 2013-2020, an additional 31,000 jobs are forecast, with higher than average employment rates which are predicted to rise by 2020.

GVA Change 2013-2030 % per annum



Solent Employment Forecast 2000 - 2030



We also aspire to be an innovative economy....

The Solent LEP area has the 9th highest rate of patenting per 100,000 residents of all the LEP areas (The LEP Network, 2012) in 2007. Residents of the Solent LEP area register more patents per 100,000 people (18.9 in 2009) than the national average (13.0). Our industrial base and strategic assets, provide significant scope to enhance this performance.

The Solent has great research and development assets on which to build. At least one of the Solent's Universities was in the top 20 for research strengths in all but one of the UK's key industrial sectors of these sectors. Solent's Universities have expertise in terms of the "Eight Great Technologies", including advanced materials and nanotechnology, robotics and autonomous systems and synthetic biology.

OUR VISION AND PRIORITIES

Our vision for locally-driven economic growth was set out in our initial growth strategy, A Strategy for Growth, in December 2012:

“Our vision is to create an environment that will bring about sustainable economic growth and private sector investment in the Solent. It will assist this globally-competitive area reach its full potential, enabling existing businesses to grow, become more profitable and to be greener; enabling the creation of new businesses and attracting new businesses to the region.”

Our vision remains, as does our determination to achieve it. Backed by wide-ranging consultation and supported and built upon a robust evidence base, the critical role of the connectivity of the Solent with our wider UK and global markets has moved into sharper focus. So too has our commitment to supporting innovation as a route to a high growth economy.

We are committed to ensuring that the Solent economy is positioned to compete at the global scale, so whilst our vision holds fast, our ambition, determination, and the understanding of how we can achieve this vision are burgeoning.

Within our broader vision, we have some clear objectives:

- ▶ Maximise the economic impact of our economic assets in the area and sectors with the potential for growth. Promote the area as the UK's leading growth hub for advanced manufacturing, marine and aerospace both at home and, more importantly, in the global marketplace. Develop the advanced engineering and manufacturing sector through a business-led approach and support the visitor economy.
- ▶ Unlock critical employment sites to enable the Solent businesses, particularly the marine, maritime and advanced manufacturing sectors of their economy, to expand.

- ▶ Provide new housing to support our growing workforce.
- ▶ Ensure people have the right skills to access employment and support our growing sectors.
- ▶ Provide effective support to our small and medium-sized enterprises (SMEs) to enable them to grow – including marine and maritime SMEs.
- ▶ Unlock innovation led growth to engage more businesses in knowledge transfer and innovation, develop links to wider Higher Education Institutions (HEIs) and demonstrate the benefits of working with knowledge-based partners.

Our Priorities

We have identified six strategic priorities:

- ▶ Supporting new businesses, enterprise and ensuring SME survival and growth.
- ▶ Enabling infrastructure priorities including land assets, transport and housing, reducing flood risk and improving access to superfast broadband.
- ▶ Establishing a single inward investment model to encourage companies to open new sites in the region, supported by effective marketing.



Spinnaker Tower, Portsmouth

Solent's Growth Targets

Meeting our growth aspirations requires us to create the conditions that support growth in our business base and creates jobs, whilst improving our productivity and making the Solent a destination for inward investment. Knowing whether we are on track to meet our aspirations is crucial and we have set ambitious targets¹¹.

By 2020 we will:

- ▶ In addition to current forecasts, create an additional 15,500 new jobs in the Solent LEP area.
- ▶ Achieve GVA growth of 3%.
- ▶ Increase GVA per job by an additional £6,879 per job.
- ▶ Improve productivity (GDP per head) closer to the South East average.
- ▶ Increase employment rates to 80% from the current 78% and improve economic activity rates from 80% to 81%.
- ▶ Enable the delivery of 24,000 new homes.
- ▶ Raise the business birth rate from 3.6% to 4.1% (and create 1000 new businesses).
- ▶ Improve the business survival rate¹² from 61.4% to 62.5%.
- ▶ Raise the proportion of the population with Level 4¹³ and above skills to 36% of the working age population from the current 32%.
- ▶ Support the raising of education attainment rates to above the UK average.
- ▶ Increase inward investment into Solent attracting at least 5% of FDI projects entering the UK.

¹¹ A bespoke model commissioned from Oxford Economics sets out current baselines and future growth prospects for the Solent LEP area.

¹² 3 year business survival rate, equivalent to 1000 businesses.

¹³ An additional 37,000 qualified to level 4 or equivalent.

ENTERPRISE

“Supporting new businesses, enterprise and ensure SME survival and growth.”

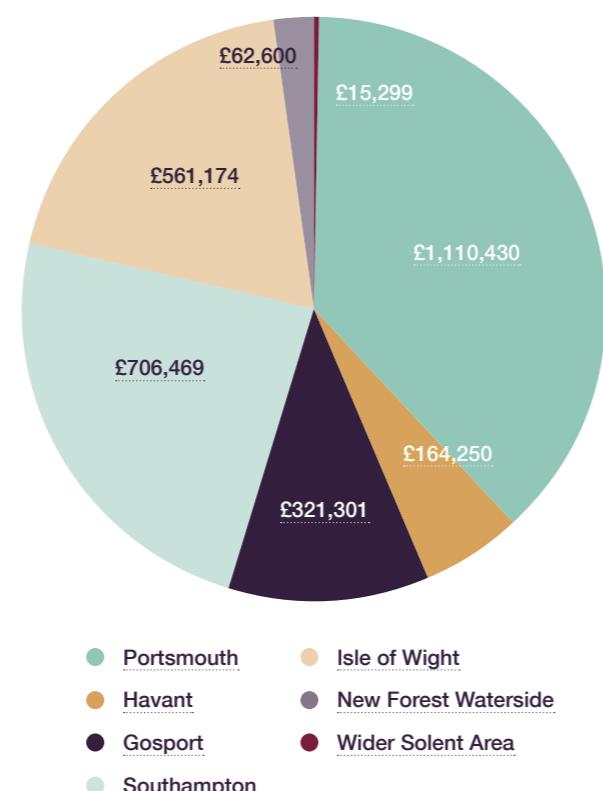


Enterprise is a key driver of productivity and economic growth. The Solent's business base is diverse from the presence of large multi-nationals to small and medium enterprises (SMEs). We believe that SMEs hold the key to private sector-led, economic growth in the Solent area. It is essential to broaden the business base, fostering start-ups and supporting SME growth. We are also committed to safeguarding SMEs within supply chains, helping them to diversify, to reduce their dependency on the public sector and to strengthen their international trade links.

We have made a strong start through our Bridging the Gap programme which is helping over 90 businesses in the area and investing over £3m.

The Solent LEP also administers a Solent Young Entrepreneur Fund to provide support and funding for young people to start up their first business.

Bridging the Gap Investment Breakdown



Priorities for Action

Whilst we have made a strong start, there is more work to do. Our ambition is to provide a world class environment for the development and growth of SMEs.

A Solent business support Hub, will provide a “one stop shop” directing businesses towards existing national and local sources of business support, making it simpler for businesses to access the support they need.

A Solent Growth Fund (SGF) will expand the successful Bridging the Gap programme to support strategic supply chains in the Solent by providing start up grants, support for young entrepreneurs and expansion funds for existing businesses. We will also provide access to finance for start-up businesses and SMEs.

We will support the role that universities play in driving local growth plans and supporting entrepreneurship and innovation. We will invest in the leadership and management skills necessary for businesses to grow, making full use of existing business networks and through the Employer Ownership of Skills Programme. Our graduates represent a significant knowledge asset and through Graduate Placements we will enable SMEs across the Solent to gain access to graduate skills and knowledge.

Investment Plan

| Enterprise | 2014/15 | 2015/16 | 2016 onwards | TOTAL |
|---|------------|-----------|--------------|------------|
| RGF | 10,211,978 | 517,847 | - | 10,729,825 |
| Capital Local Growth Deal ¹⁴ | - | 2,000,000 | 10,000,000 | 12,000,000 |
| Revenue Local Growth Deal ¹⁵ | - | 250,000 | - | 250,000 |
| Total | 10,211,978 | 2,767,847 | 10,000,000 | 22,979,825 |

In addition we will seek to invest £26,335,000 of European Union Strategic Investment Funds (including match funding), to support this strategic priority in the period 2015-2023. This will support the following activities: the Solent Business Hub, Access to finance for start-ups and SMEs, Graduate Placements, Funding new and developing businesses in rural areas and Building knowledge and skills in SMEs.



Portsdown Technology Park: home of the new UK Centre of Marine Intelligent Systems

Building on the success of the current LEADER programme in places like the Isle of Wight, new and developing micro and small businesses will be supported in rural areas.

Supporting our young people is critical. Our enterprise programmes for young people in partnership with the voluntary and community sector working with organisations such as The Prince's Trust and Education Business Partnerships, aim to re-engage young people aged 16-25.

We will encourage business start-ups and social enterprise in difficult to reach and economically inactive communities to work with business leaders, social entrepreneurs, universities and civil society organisations.

INFRASTRUCTURE

"Planning for growth by focusing on infrastructure priorities including land assets, transport and housing - reducing flood risk and improving access to superfast broadband."



Centenary Quay: 1,620 new homes development site

Our economic prosperity is critically linked to our land assets, our connectivity and our ability to provide homes for the people of the Solent. Providing suitable employment sites for our growing marine, maritime and advanced manufacturing sectors that are in close proximity to our key economic assets (Port of Southampton, Portsmouth Naval Base and the Solent Marine Cluster) as well as meeting growing housing demand are also key economic challenges for the sub-region. Critically, new developments must also be accompanied by investment in transport and other infrastructure and our coastal location means that development land must be free of the risk of flooding. We have made a strong start with the development of the Solent Enterprise Zone which will deliver a world class advanced manufacturing (marine, aviation and aerospace) industrial hub. This will support

the development of the advanced manufacturing cluster through a range of business support solutions and aid in delivering 3000 jobs by 2026.

The Solent Growing Places Fund, a £16,739,000 fund to support infrastructure projects that unlock new jobs and homes in the Solent, is supporting large scale infrastructure projects such as road networks, service and utility installation and broadband provision. Operating on a revolving basis, the Fund aims to support as many projects as possible.

Priorities for Action

Unlocking strategic sites for housing and employment.

The Southampton - Portsmouth City Deal will open up significant employment sites for Southampton and Portsmouth's growing marine, maritime and advanced manufacturing sectors. The City Deal will see the unlocking of two strategic sites in the Solent - Tipner-Horsea Island in Portsmouth and Watermark West Quay in Southampton. Two flagship projects will be supported through the new Local Growth Deal for Solent. The first, a multi-year programme of infrastructure investment in Fareham and Gosport, will kick start the development off at Welborne, north of Fareham, with a planned 6,000 new homes. It will also support improvements to access around the Gosport peninsula continuing to support growth in the the Solent Enterprise Zone (Daedalus) and ultimately the Gosport Waterfront.

A £14m transport package will support the development of 3,500 new homes at North Whiteley and create 500 new jobs.



City Deal development: Tipner & Horsea Island, Portsmouth

Action on flood mitigation will release sites for development employment and housing, including at Itchen Riverside. Future infrastructure projects will be supported by a package of environmental mitigation.

Through the Local Growth Deal arrangements we will seek to bring forward key sites for future development from 2017-2020 including: the Ford Site, Eastleigh Riverside, Southampton Airport, the

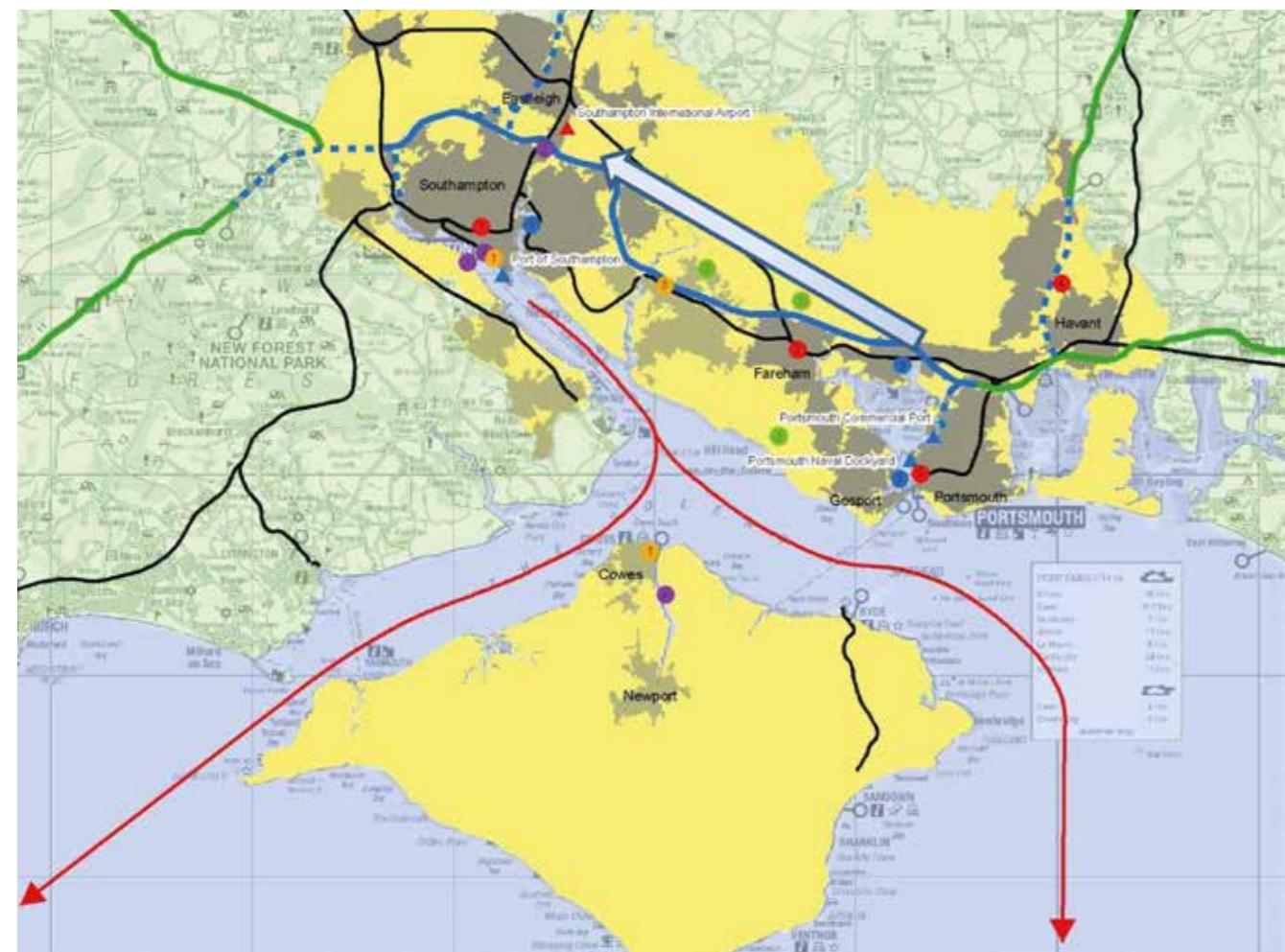
Royal Pier development and the Isle of Wight self designated Enterprise Zone. Unlocking these sites will support the area's economic and investment priorities, enabling private sector development and investment stalled as a consequence of the economic downturn and market failure.



Regional Growth Fund Investment: Platform Road upgrades to improve Port and City Centre access in Southampton

The Solent Strategic Land and Infrastructure Board, one of the new flexibilities negotiated by Solent LEP as part of the Local Growth Deal, will take a more strategic view of public land and property in the area, supporting the joint planning and delivery of transport.

Map of Strategic Development Sites



Solent LEP Investments Map

- | | | |
|---|--|---------------------------------------|
| ● LTB Transport Schemes | ▲ Southampton International Airport | ■ Motorways |
| ● Housing and Employment Key Sites | ▲ Ports | ■ A Roads |
| ● Major Schemes Pipeline - Flood Mitigation | → Portsmouth to Southampton Connectivity | — Railway |
| ● Connectivity | → International Shipping Lanes | ■ 2011 ONS Built Up Areas selections |
| ● Other Strategic Sites | — Phased Introduction of SMART Motorways | ■ Solent Local Enterprise Partnership |

LTB Transport Schemes

1. Southampton Station Quarter North
2. A27 Improvements (Station Roundabout, Fareham)
3. The Hard Interchange (The Hard, Portsmouth)
4. Dunsbury Hill Farm Link Road

Housing and Employment Key Sites

1. Welbourne
2. North Whiteley
3. Solent Enterprise Zone

Major Schemes Pipeline Flood Mitigation

1. Itchen Riverside
2. Gosport Waterfront
3. Trafalgar Wharf

Connectivity

1. Red Funnel Interchange
2. M3 Junction 9
3. SMART Motorways

Other Strategic Sites

1. Marchwood Military Port
2. Ford / Eastleigh Riverside
3. Royal Pier
4. Proposed Locally Designated Enterprise Zone

We will also accelerate the pace of local authority housing development in Winchester, having negotiated the relaxation of the Housing Revenue Account (HRA) borrowing cap over the period 2015/16 and 2016/17, as part of the Local Growth Deal.

Connectivity

Through the Local Growth Deal we will deliver Local Transport Board Majors, £19.2 million Local Growth Deal funding will support prioritised investment in Dunsbury Hill Farm¹⁶, the Hard Interchange at Portsmouth, Southampton City Station Quarter and the A27 corridor improvement at Fareham¹⁷.

Support from the Local Growth Deal backed with private sector investment, will remove the capacity constraints of the ferry operation between East Cowes and Southampton. The Red Funnel Scheme will enable major regeneration programmes at Royal Pier in Southampton and on the Isle of Wight, creating around 3,000 jobs together with the much needed opportunity to grow the tourist industry.

Through the Solent Strategic Land and Infrastructure Board, we will be pioneering a new approach to the joint planning and the delivery of transport in the Solent working in partnership with the Department for Transport, Train Operating Companies, Network Rail and the Highways Agency. Our priority will be improving Portsmouth - Southampton (East-West) connectivity, to reduce journey times, increase



East-West Connectivity: Eastleigh Railway Station

capacity and frequency, relieve pressure on highway network and provide direct access from the East to Southampton International Airport. We are seeking the acceleration of the M27 Managed motorways valued in the region of £50-£70m to improve capacity and journey time reliability on Solent motorway network and major improvements to M3 Junction 9.

Investment Plan

| Infrastructure | 2014/15 | 2015/16 | 2016 onwards | TOTAL |
|---|------------|------------|--------------|-------------|
| Capital other ¹⁸ | 17,200,000 | - | - | 17,200,000 |
| Capital Local Growth Deal ¹⁹ | - | 35,700,000 | 57,100,000 | 92,800,000 |
| Total | 17,200,000 | 35,700,000 | 57,100,000 | 110,000,000 |

¹⁶Key employment site adjacent to the A3 (M), in close proximity to the City of Portsmouth.

¹⁷A report undertaken by Atkins November 2013 has identified the need to prioritise improvements in rail connectivity between the two cities and the importance of looking at managed motorways to facilitate traffic flows on the M27.

¹⁸Solent LEP Growing Places fund and DCLG EZ Capital grant.

¹⁹Subject to a satisfactory conclusion of the funding agreement with Government.

INWARD INVESTMENT

“Establishing a single inward investment model, to encourage companies to open new sites in the region supported by effective marketing.”

Urgent action is required to raise our profile as a destination for inward investment and to increase our ranking for inward investment. There is a strong relationship between inward investment, particularly foreign direct investment (FDI) and economic growth. Larger inflows of both UK and foreign investments will be needed if the Solent is to achieve a sustainable high trajectory of economic growth. There are many conditions that have to be put in place to attract inward investment, not least of which is an attractive investment climate. And there is much ground to be made up. The competitive environment for inward investment is intense, and to reach our ambitious targets significant improvements must be generated.

Priorities for Action

There is an overwhelming desire and need to improve our inward investment performance – specifically we must:

- ▶ Increase the number of new enquiries received.
- ▶ Increase the number of new projects actually secured.

Investment Plan

| Inward Investment | 2014/15 | 2015/16 | 2016 onwards | TOTAL |
|-------------------|---------|-------------------|--------------|--------|
| Revenue | 75,000 | tba ²⁰ | tba | - |
| Capital | - | - | - | - |
| Total | 75,000 | - | - | 75,000 |

²⁰ To be advised on publication of the Inward Investment Strategy - October 2014.

SKILLS

“Investing in skills to establish a sustainable pattern of growth, ensuring local residents are equipped to take up the jobs that are created and businesses can source the skills and labour locally to support economic growth.”

- ▶ Increase the number and scale of resultant business expansion.

We have identified a strategy to achieve this build around 5 key pillars:

- ▶ The development of a sustainable inward investment delivery vehicle for the Solent LEP area.
- ▶ Effective co-ordination of inward investment activity across the Solent LEP area.
- ▶ Carefully executed and targeted global promotion of the Solent LEP area.
- ▶ Successful engagement of prospective investors in the Solent LEP area.
- ▶ Retention, development and expansion of businesses located in the Solent LEP area.

Work is underway to develop a dedicated inward investment entity with a single integrated inward investment service to progress our work in this area and this will be reflected in a future investment plan.



Solent Success: Six of Eight Finalists in the South Central National Apprenticeship Awards 2014 from Solent Employers

Skilled people are essential to securing growth. It is vital that we create the best environment in which businesses can develop and train their workforces. We want the Solent to be defined by aspiration and achievement, both of which are critical to our economic success both now and in the future. Transforming Solent, require a knowledge-rich and creative economy, one which will require the highest levels of education in the entire workforce. We are investing in skills to establish a sustainable pattern of growth, ensuring local residents are equipped to take up the new jobs that are created and reducing the proportion of people with low or no skills to below the national average.

The Solent LEP has already invested in the Centre of Excellence in Engineering, Manufacturing and Advanced Skills Training (CEMAST). Specialising in STEM skills, CEMAST will act as the main learning centre for students in apprenticeship programmes with BAE Systems, GE Aviation, Virgin Atlantic, Coopervision, Burgess Marine and Jensen Motorsport.

²¹ Solent LEP Skills Strategy: http://solentlep.org.uk/uploads/documents/Solent_Skills_Plan_2014.pdf.

Priorities for Action

Under the guidance of the Solent Employment and Skills Board we will implement the Solent LEP Skills Strategy²¹, working with partners to raise aspirations and achievement in the Solent.

Through the Local Growth Deal, we will create a new Centre of Excellence for Composites on the Isle of Wight. Led by the Isle of Wight College, the centre will be supported by the global engineering company, GKN and based alongside their high-tech facilities. Additional investments will support an upgrade facilities of at Eastleigh College to include a new Advanced Technology block.

A key priority for the Solent is meeting the skills needs of employers. Funded through our Further Education Colleges, City Deal, European funding and supported by private sector investment, the Solent Skills for Growth Fund provides an innovative solution to business needs by providing a vehicle to align skills provision across the eight major colleges in the Solent LEP area. The City Deal has also established a Solent-wide Employer Ownership of Skills programme to meet the skills needs of SMEs, including leadership and management skills. This will fund the provision of relevant courses through local skills providers.

We will provide support for Pre-Apprenticeships, creating Enhanced Traineeships opportunities for young people in the Solent and increasing the flexibility of the Traineeship offer. Through the provision of Apprenticeship Grants for Employers, we will also prioritise technical and higher-level frameworks which address skills shortages.

Improving young peoples' understanding of the local labour market and the variety of job opportunities it offers, is essential. We have prioritised Information Advice and Guidance Provision, with a focus on the needs of our young people.

And further support to our young people is available through the Solent Young Entrepreneur Fund, helping young people to set up new businesses.

Through our Skills Support for Redundancy, we will enable a coordinated response to redundancies and downsizing, tailored to meet the needs of individuals. Using the Solent Talent Bank, we will use the leverage available through procurement to secure best economic value for partners across the Solent. The Solent Jobs Pilot will link long term unemployed people with private sector job creation. This will



£12m CEMAST Centre at the Solent Enterprise Zone

Investment Plan

| Skills | 2014/15 | 2015/16 | 2016 onwards | TOTAL |
|---|-----------|-----------|--------------|------------|
| Revenue | 597,000 | 750,000 | 250,000 | 1,597,000 |
| Capital | 1,092,561 | - | - | 1,092,561 |
| Capital Local Growth Deal ²² | - | 8,200,000 | 11,700,000 | 19,900,000 |
| Total | 1,689,561 | 8,950,000 | 11,950,000 | 22,589,561 |

In addition we will seek to invest £34,676,100 of European Union Strategic Investment Funds (including match funding), to support this strategic priority in the period 2015 – 2023. This will be invested in supporting young people, supporting Employer Responsive Skills, providing support for Unemployed Adults, developing Community Grants and supporting the Solent Jobs Pilot.

²² Subject to a satisfactory conclusion of the funding agreement with Government

STRATEGIC SECTORS

“Developing strategic sectors and clusters (interconnected groups and businesses) of marine, aerospace and defence, advanced manufacturing, engineering, transport and logistics, low carbon and visitor economy businesses – establishing the area as a business gateway, both at local and international levels.”



Montage of Queen Elizabeth class aircraft carrier sailing from Portsmouth

The Solent area has unique sectoral strengths and we need to build on our recognised position as the leading location and growth hub for advanced manufacturing and engineering (marine, aerospace, renewable energy, environmental technologies and composites) together with supporting transport and logistics, the visitor economy, the low carbon sector and the creative sector.

The development of growth hubs and strategic sector-based clusters which can deliver export-led growth in high value employment is critical to the success of the Solent economy. We are committed to ensuring that all our strategic priorities and their delivery are targeted towards meeting the needs of these sectors.

Priorities for Action

We have endorsed the Marine and Maritime Strategy as a 7 year strategic plan for the development of the sector in the Solent LEP area.

²³ The Defence Growth Partnership (DGP) brings Government and Industry together to secure a thriving UK Defence Sector delivering security, growth and prosperity for our nation

Supported by a secretariat and a budget, we have established a Solent Marine and Maritime steering Group, to include marine companies at CEO/Director level, with the authority for delivery of the Solent Marine and Maritime Strategic Plan.

In the first of what we anticipate will be a series of marine and maritime investments, Government has committed more than £7m of government funding towards supporting Sir Ben Ainslie's America's Cup sailing team base in Portsmouth, part of the Solent's Marine Strategy.



Artists impression of the new HQ for the Ben Ainslie Racing Team

We are providing support to our Advanced manufacturing and Defence sector and we are working closely with the Defence Growth Partnership²³ (DGP) and over the past year, industry, government and the LEP has identified Maritime Mission Systems (MMS) as a significant growth opportunity and an initial priority for focussing investment, and securing the ambition to position the Solent as the global centre to develop new Maritime technology.



Griffon Hoverwork

We will provide support for tourism activities in rural areas to include tourism, recreation and leisure activities, destination development and marketing activities.

We also aim to become the national leader and internationally recognised for our Low Carbon Green Economy.

Capitalising on the world-class research in the sub-region into green technologies and turning these into business opportunities, growth and jobs as well as supporting strong manufacturing is a key challenge. We will create a pathway for the development of low carbon marine technologies in the Solent area, providing funding, through grants, to universities, businesses and other

enterprises for new research and testing facilities; research and technological development; proof of concept/Prototyping; larger-scale demonstrator projects, and supply chain collaboration. We will support resource efficiency in homes and businesses through a new Low Carbon Construction Hub to act as a centre of excellence for the development and adoption of low carbon construction, waste energy reduction and renewable energy production techniques across the Solent.

Developing large-scale renewable energy such as tidal and offshore wind, together with small-scale on homes and businesses and renewable and district energy schemes we will incorporate into new development where practical.



Marine Concepts, Solent Enterprise Zone

Investment Plan

| Strategic Sectors | 2014/15 | 2015/16 | 2016 onwards | TOTAL |
|-------------------|-----------|-----------|--------------|-----------|
| RGF | 8,639,137 | 1,196,380 | - | - |
| Total | 8,639,137 | 1,196,380 | - | 9,835,517 |

In addition we will seek to invest £10,246,279 of European Union Strategic Investment Funds (including match funding), to support this strategic priority in the period 2015 - 2023. This will be invested in building Solent's Low Carbon Economy (Marine), supporting a Low Carbon Construction Hub and support for tourism in rural areas.

INNOVATION

“Building on our substantial knowledge assets to support innovation and build innovative capacity in the Solent area to stimulate growth in Solent businesses and in new high growth sectors.”



Southampton Marine and Maritime Institute

Innovation and the exploitation of new knowledge by the private sector will be fundamental to securing future growth in the Solent. Innovation will be a major driver in transforming the Solent economy. The Government's Industrial Strategy is pushing forward the boundaries of knowledge and development and exploitation of new technologies is central. Solent benefits from a number of related innovation advantages.

The three universities based in Solent are a major economic asset, providing a source of highly-skilled employment, generating new businesses, supporting existing businesses and bringing significant revenues to the local economy. Solent's Universities have strengths in its strategic sectors that, if harnessed, can anchor knowledge-intensive economic activity and employment in the area. Together with its innovation centres, science parks, knowledge-intensive businesses and skilled workers Solent is well placed to drive successful innovation.

Priorities for Action

We will develop a single innovation strategy, that will enable enterprises to access the full range of expertise, facilities and support offered by Solent's HEIs (the 'knowledge base') as well as national centres of excellence. We will ensure that innovative practices are embedded throughout the workforce and business community in order to drive productivity and economic growth.

Solent Innovation recognises the role of Solent's Universities and the need for them to work together, to pool resources, and to reach out and support a greater number of enterprises, in line with their specific institutional strengths. This strategy will result in the creation of a new innovation network, led by Solent's HEIs, tasked with reaching out and engaging business in partnership with the Solent Growth Hub and sector networks, such as Marine South East and British Marine Federation.



Autonomous vessels under development at the National Oceanography Centre, Southampton



Through EU funding we will develop and deliver the strategy that enables enterprises to access the full range of expertise, facilities and support offered by Solent's Universities as well as national centres of excellence.

Promising innovation initiatives will be supported through the provision of flexible grants programme, in the form of Innovation Vouchers and Innovation Grants enabling new products and business processes to be brought to the market. Innovation Grants will focus on our Strategic Sectors: Advanced engineering, Marine and maritime, Aerospace and Defence.

We will focus on supporting innovation in high value-added sectors in areas of 'smart specialisation' where we have a global competitive advantage and develop a strong supply chain around and across our areas of 'smart specialisation'. Marine Arrowhead projects have been highlighted through the Marine Supplement, including the proposal for a National Large Structures Composite Centre.

Graduate Innovation Placements will help enterprises across the Solent to gain access to graduate skills and knowledge, with a particular focus on the Marine, Maritime, Offshore engineering, Renewable energy, Low carbon transport and renewable technologies sectors.

Investment Plan

| Innovation | 2014/15 | 2015/16 | 2016 onwards | TOTAL |
|------------|---------|---------|--------------|--------|
| Revenue | 60,000 | - | - | 60,000 |
| Total | 60,000 | - | - | 60,000 |

In addition we will seek to invest £7,192,080 of European Union Strategic Investment Funds (including match funding), to support Solent Innovation Grants & Outreach support in the period 2015 - 2023.

INVESTING IN THE SOLENT

With the focused support set out in this Growth Strategy, we have an ambition to deliver investment for the Solent area worth £1.51bn²⁴ over the period (2014-21). Supporting our Growth Strategy is an investment plan which brings together:

- ▶ Local assets to unlock resources to be re invested in growth, including the Southampton - Portsmouth City Deal - a £953m investment plan.
- ▶ European Union Strategic Investment Funding of £78.9 million²⁵ including private and public sector match funding.
- ▶ Local Growth Deal - a £124.8 million package of government funding through the Local Growth Deal, together with £360 million of local public funding and private sector leverage, combined with a package of local flexibilities which will stimulate further investment and unlock valuable economic assets.
- ▶ A 16.7m Growing Places capital fund.
- ▶ A £24m across a range of Regional Growth Fund programmes.
- ▶ An Enterprise Zone capital grant²⁶ worth £7m.

This Growth Strategy does not attempt to define all the investments that will contribute to the economic growth of the Solent. We have articulated a clear vision, set out our targets for growth and set out the strategic priorities which will deliver against these.

The Investment Plans set out in the sections above show what resources will be available to deliver our priorities.

This has been jointly developed, and will be jointly owned and monitored. In addition to the top level growth targets set out in the strategy, we will have a range of secondary measures which will allow us to monitor progress against our priorities and workstreams.

The implementation of our Growth Strategy will focus on those key strategic interventions which, when addressed collectively, will add value to the work underway in individual local authorities and by private sector partners, to support growth of the economy.

Our investment decisions in terms of allocating resources, prioritising investments and re-investing the dividends of public sector reforms, will be guided by the extent to which they enable us to reach our growth targets. Our investments will also support an integrated programme of infrastructure investments to enhance quality of life and our competitiveness.

²⁴ Based on City Deal, the EU SIF and the Local Growth Deal.

²⁵ Based on 86 million euro SIF at ECB reference spot rate as of June 18 2013 where 1 euro equals £0.8562.

²⁶ DCLG Capital grant

GOVERNANCE AND ACCOUNTABILITY

As a partnership organisation, the Solent LEP brings together the business community, the Further Education and Higher Education sectors, three unitary authorities, eight district councils and one county council, all actively working together to secure a more prosperous and sustainable future for the Solent area.

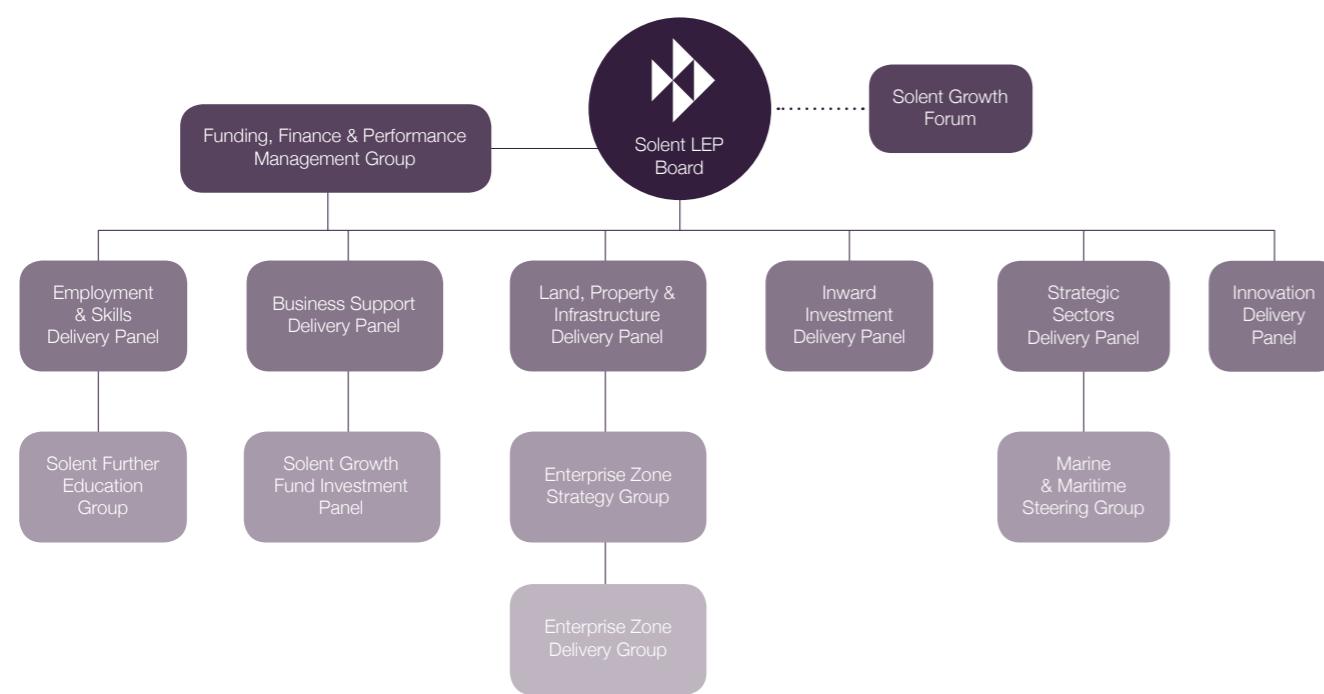
These make up a fully-elected board of 15 directors, democratically elected by its members, and underpinned by a robust, transparent and accountable delivery structure.

Our structures continue to evolve, reflecting the strategic role that we have assumed as the lead body for Economic Development in the Solent area and the need to establish delivery capacity for our key programmes of work¹⁸.

A series of thematic LEP Delivery Panels, each chaired by a LEP Director, provide operational responsibility for investment, the delivery of and

budgets for programmes. We regularly recruit new Chairs and Members to our Panels and, if you think you might be interested in such a role register your interest via email at: info@solentlep.org.uk

Effective provisions for timely and binding decision-making, therefore, are a central component of achieving local discretion over Local Growth Funds. In pursuance of this, and to ensure that the strategy and investments are effectively aligned, the Solent LEP Board took the decision in 2014 to create a Solent Growth Forum.



¹⁸ To be established by December 2014



Solent business leaders meeting the LEP

The Solent Growth Forum²⁷ (independently chaired) will provide an important advisory and overview role for Solent LEP investment programmes as well as the delivery of the Solent Strategic Economic Plan. The group will include amongst its membership all 12 Local Authorities of the LEP area, along with representation from education, business, trade unions and government agencies. Membership will be updated as we augment the existing structure. A Funding, Finance and Performance Management Group supports and advises to the Board in relation to overall performance.

Further information on LEP Governance is available through the Solent LEP website.

The Solent LEP Board are elected by Solent LEP members. All Solent based Universities and Local Authorities are members of the LEP and the LEP regularly invites applications from businesses operating in the Solent to join as Business Members

Business Members of the Solent LEP vote in relation to changes in how the company is operated, elect the eight business directors on the Solent LEP Board and have the opportunity to become directly involved in the work of the Solent LEP in many ways; including supporting the delivery Panels that lead on the LEPs key priority areas.

Get Involved

If you would like to receive information on Solent LEP Business Membership, becoming a Solent LEP Director or joining one of the Solent

LEP Delivery Panels, register your interest at info@solentlep.org.uk and we will let you know as soon as application processes for vacancies open.

There are many ways to hear the latest news from Solent LEP:

- ▶ Phone 02392 688 924
- ▶ Email info@solentlep.org.uk
- ▶ Visit and sign up to our E-Newsletter www.solentlep.org.uk
- ▶ Follow us @solentlep
- ▶ Write to us
Solent LEP Office, Ground Floor, Building 1000, Lakeside North Harbour, Western Road, Portsmouth, PO6 3EZ

Find out more about funding opportunities with Solent LEP:

- ▶ **Bridging the Gap Fund** bridgingthegap@solentlep.org.uk
- ▶ **Solent Defence Growth Partnership SME Fund** solentdgp@solentlep.org.uk
- ▶ **Solent Enterprise Zone Expansion Fund** ezexpansion@solentlep.org.uk
- ▶ **Growing Places Fund** info@solentlep.org.uk
- ▶ **Solent Advanced Manufacturing SME Fund** advancedmanufacturing@solentlep.org.uk
- ▶ **Young Entrepreneur Fund** bridgingthegap@solentlep.org.uk
- ▶ **Isle of Wight Business Expansion Fund** iowexpansion@solentlep.org.uk
- ▶ **Solent Employer Ownership of Skills Programme** solenteop@solentlep.org.uk

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