

HERTFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP

*Three Rivers Business Forum
8th September 2016*

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Understanding LEPs

What are they?

39 Independent partnerships between local authorities and business

Which areas do they cover?

6 city based; 10 county based; 23 composite authorities

What do they do?

They identify local priorities for investment and compete for funding to support economic growth.

How are they funded?

Core funding: BIS

Activity Funding: Central Government;
Local partners e.g. HCC and other sources



Department for Business, Innovation & Skills

Local Enterprise Partnerships

1. Black Country
2. Buckinghamshire Thames Valley
3. Cheshire & Warrington
4. Coast to Capital
5. Cornwall & the Isles of Scilly
6. Coventry & Warwickshire
7. Cumbria
8. Derby, Derbyshire, Nottingham & Nottinghamshire
9. Dorset
10. Enterprise M3
11. Gloucestershire
12. Greater Birmingham & Solihull
13. Greater Cambridge & Peterborough
14. Greater Lincolnshire
15. Greater Manchester
16. Heart of the South West
17. Hertfordshire
18. Humber
19. Lancashire
20. Leeds City Region
21. Leicester & Leicestershire
22. Liverpool City Region
23. London
24. New Anglia
25. North Eastern
26. Northamptonshire
27. Oxfordshire
28. Sheffield City Region
29. Solent
30. South East
31. South East Midlands
32. Stoke-on-Trent & Staffordshire
33. Swindon & Wiltshire
34. Tees Valley
35. Thames Valley Berkshire
36. The Marches
37. West of England
38. Worcestershire
39. York & North Yorkshire

Local Authorities in more than one LEP



Hertfordshire LEP Board

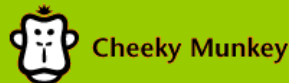
6 Corporate members



4 Local Authority Members



2 SME members



1 Not for Profit



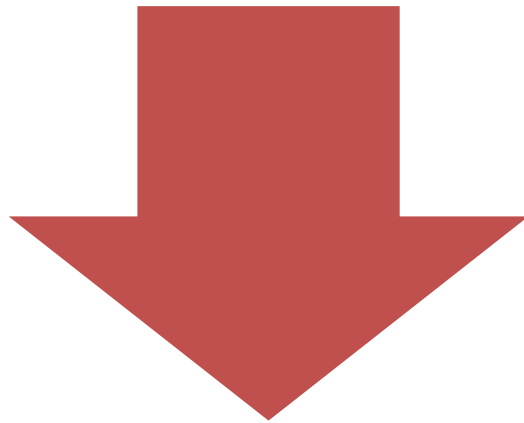
2 HE/FE



The LEP Role



Hertfordshire's Strategic Economic Context



High Levels of outward commuting
Lack of affordable housing
Lack of Grade A commercial premises
Obsolete commercial building stock
Slow growth and weak productivity.
SME digital connectivity



Economic output (GVA per head)
14% above UK Avg
High Employment rate (79%)
Low Unemployment (<4%)
Highly skilled workforce (>50% degree level)
Good level of inward investment
High business start-up rates



Three Rivers economic context

- ❑ **Predominantly Service based economy (83%): Manuf employment less than 3%; Construction 12%**
- ❑ **4,725 locally registered Enterprises in 2015:**
 - **Below average concentration of Small and Medium sized firms**
 - **Above average micro business population**
- ❑ **Above average Employment rate (80% cf. GB 74%)**
- ❑ **Low unemployment (3% cf. GB 5%)**
- ❑ **Relatively highly skilled local workforce cf. GB**
- ❑ **Moderate levels of inward investment**
- ❑ **Total jobs 46,000/Working age adults 56,700**

Our Priorities

1. Global Excellence in Science and Technology

- Biosciences
- Film and Media
- Advanced engineering

2. Harnessing our Relations with London and elsewhere

- Investing in our Transport Corridors: A1M; M25/M1; A10/M11

3. Reinvigorating our places

- Regenerating our new towns: Stevenage/Watford/Hemel/ Hatfield

4. Foundations for Growth

- Developing a skills and business support package for Herts SME

Progress to Date

- Come a long way in a short period of time
- Secured over £200m of investment funding for Hertfordshire:
 - Croxley Rail Link; Watford Health Campus, Growth Funds for transport corridors; Specialist incubators (Rothamsted; GSK); funding Skills Infrastructure – e.g West Herts College
- Established a Growth Hub (cross county Business Advice Service)
- Launching new EU funded Growth business support schemes:
 - Innovation coaching; Film and Media supply chain programme; Exporting help; graduate placements