

# Autumn Budget 2017

Opportunities for Oxfordshire

# The corridor as focus for investment

- New status as key region for Growth:
  - Cambridge-Milton Keynes – Oxford corridor
  - Northern Powerhouse
  - Midlands Engine
  - London
- New interest = opportunity to make the case for investment in Oxfordshire.
- The Housing Deal for Oxfordshire is a “downpayment”
- Strong position for further conversation with government about future investment and building on the deal.
- Wider policy and investment announcements in Budget present opportunities

# Budget commitments to OxCam

- An integrated programme of infrastructure investments, housing and business growth across the corridor
- Work with local partners over 2018 to develop the long term vision setting out how jobs, homes and infrastructure will be planned together
- Underpinned by Joint Statutory Plans across the corridor - Oxfordshire JSP leading the way

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## Others

- Locally proposed Garden Towns (and development corporations)
- Expressway to open by 2030; decision on route by summer 2018
- Western section of East-West Rail by 2024; central section by mid 2020s.
- £300,000 to fund a study for Oxfordshire rail corridor to include new station at Cowley.
- LEPs across the corridor to develop Local Industrial Strategies
- Changes to CIL and S106 to capture land value increases
- Explore Strategic Infrastructure Tariff

# Infrastructure investment

National Productivity Investment Fund (NPIF) extended to £31 billion by 2022/3 including a 50% uplift in transport investment, including:

- Transforming Cities Fund- £1.7bn to support intra-city transport
- Loans to local authorities up to £1 billion at discounted gilts rate to fund high costs infrastructure.
- £500million-worth of investment committed to developing 5G mobile networks, artificial intelligence and full-fibre broadband capabilities

# Productivity

- New Technologies and innovation, with a focus on driverless cars and AI.
- Investing in innovation and R&D -further £2.3 billion investment in 2021-22
- 31 • Skills and jobs – retraining & upskill existing low-skilled workers; maths and STEM education
- Stimulating long term business investment and exports with a focus on high growth innovative businesses
- Local Industrial Strategy – opportunity to play into emerging sector deals.

# Housing Investment

National commitment to 300,000 homes per year, and an additional £15.3 billion investment to total £44 billion over 5 years:

- £1.1 billion land assembly fund
- Increasing the HIF to £5 billion to support infrastructure in high demand areas.
- £630 million to accelerate homes building on small and stalled sites
- £2 billion for affordable housing
- Lifting HRA borrowing caps in high demand areas
- £400 million of estate regeneration for high demand areas

# Planning

- Sir Oliver Letwin MP review to address build out rates.
- Changes to Local Plan regime
  - Stronger intervention on Local Plans (and powers to direct JSP)
  - Permitted Development (first time buyers, density, conversion of employment)
  - Increasing the threshold for the housing delivery test to 75% by 2020
  - requiring 20% of land supply to be for small sites

# Developer Contributions

- Changes to CIL - changes to rates and simplifying the process
- Removal of restrictions on S106 pooling for strategic sites
- Strategic Infrastructure Tariff – areas with Combined Authorities and Joint Planning Committees to explore

# Task list

- Understand proposals and timescales for changes to CIL, S106 flexibilities and the Strategic Infrastructure Tariff
- Pursue opportunity to bid for £1.7bn Transforming Cities Fund
- Rapid progress with Local Industrial Strategy to maximise investment opportunities
- Engage with HCA / DCLG on process / timescales for various funding streams (Land Assembly, Affordable Housing, Estate Regeneration)
- Engage with Letwin Review of site build out

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