



Factsheet: OxLEP, the Oxfordshire economy and our impact

Our impact and pivotal role:

- We have secured in-excess of **£650 million-worth** of central government and European funds benefitting the Oxfordshire economy and our communities
- Working with the private sector, we have supported the creation of around **50,000 new jobs between 2012 and 2017**, representing over 50% of a 2031 target of 85,600 new jobs
- Working alongside key partners, we now oversee a **£2.2bn growth programme** for the county

Key statistics on the Oxfordshire economy:

- A **GVA of £23bn per year**, currently, one of just three net County contributors to the exchequer
- A potential **£180bn boost to the UK economy** through our four transformative technologies, as identified in the county's 2017 Science and Innovation Audit
- The UK five-year survival rate for businesses born in 2011 and still active in 2016 was 44.1%, **Oxfordshire averaged 49.3%** during the same period
- Home to the **number one 2019 Times Higher Education's globally-ranked university** – the University of Oxford was also number one in 2018
- The **number one concentration of science research facilities** in Western Europe, via Harwell Campus
- **£600m: The largest fund for university spin outs in Europe**, via Oxford Sciences Innovation
- Annual visitor spend increased **by 5.1%**, taking its value up to **£2.28bn** per year.

The Oxford-Cambridge Arc:

- A key player in the evolution of the Oxford-Cambridge Arc – an area which currently contributes **over £111bn GVA per year**, with the potential to do more
- We are working with government, local authorities, other LEPs, the private sector and universities to develop a **proposed investment programme for the Arc**
- We are also working with DIT to promote the Arc's international opportunities – including a significant presence at MIPIM International

Government-funded programmes:

Local Growth Fund:

Via Local Growth Funds 1, 2 and 3 we have secured **£142.56m** to support dynamic economic growth in Oxfordshire.

Projects include:

- Connected and Autonomous Vehicle (CAV) Pit Lane, Culham Science Centre
- Livestock Technology Centre, Abingdon and Witney College
- ProDrive's Powertrain Development Centre, Banbury

IMPACT:

- Capital spend forecast to March 2021: **£107.6m**
- By March 2025 – indirect jobs created: **9,544 jobs**
- By March 2025 – a forecast leverage of **£670m**

City Deal:

City Deal ensures we are able to support the county's economy through a **£55.5m** programme, creating 18,000 jobs.

Projects include:

- The Oxford BioEscalator
- Access to enterprise zone – Harwell Campus
- Improvements to the Northern Gateway – Oxford

IMPACT:

- By March 2025 – match funding: **£90.5m**
- By March 2025 – indirect jobs created: **18,600 jobs**
- Actual (at March 2019) – housing accelerated: **9,000 homes**

Growing Places Fund:

From an overall Government fund of £500m, we secured **£9m** to support schemes addressing infrastructure development in Oxfordshire.

Enterprise Zones:

We benefit from two enterprise zones both backed by central Government. Together, the two zones combine to act as one of the **most active science-based clusters anywhere in Europe**.

Our two enterprise zones are:

- Science Vale UK (EZ 1)
- The Didcot Growth Accelerator (EZ 2)

IMPACT:

- Enterprise Zone 1 – 70 jobs created by June 2019
- Enterprise Zone 2 – 142 jobs created by June 2019

Delivery on the ground:

Strategy:

- Working with over **300 businesses**, as well as central Government and local authorities – in September, we launched the Oxfordshire Industrial Strategy, which **aims to position the county as one of the top-three global innovation ecosystems**
- Last November, we launched the Oxfordshire Energy Strategy – **it sets out an ambitious framework**, with an aim of reducing countywide emissions by **50% by 2030 (compared with 2008 levels)**
- In June last year, we held the **first-ever Oxfordshire Creative Industries Showcase** – engaging **350 individuals** including businesses, investors, creatives with the event having ministerial backing

Skills Hub:

- In October 2019 – alongside the Careers and Enterprise Company (CEC), we launched the **Oxfordshire Skills Hub**. We work with **24 schools** helping to bring business and education closer together.
- Our Enterprise Advisor Network is working with **43 schools and colleges**
- **Skills for Business** (ESF-funded programme): We aim to engage a total of **400 SMEs** supporting them with skills need assessments
- **Apprenticeships**: A network of **25 apprentices**, across multiple sectors, inspire young people and businesses across Oxfordshire to sign-up to an apprenticeship
- **Oxfordshire Apprenticeship Awards**: Just under **100 businesses/young people** have submitted an award application for this year's awards, held at WilliamsF1,
- **Work experience**: We secured **5,500 meaningful work experience placements** during 2018/19 with businesses across Oxfordshire

Growth Hub:

- A total programme of **£11m available** to support a host of businesses in Oxfordshire, including;
- **Innovation Support for Business (ISfB)** – a **£5.2m** ERDF programme supporting our entrepreneurs and SMEs to develop and commercialise innovative business ideas.
- **eScalate** – a three-year, business support programme helping social enterprises develop new business models to boost productivity and SMEs looking to increase their market share

- **1 to 1 support and business resilience workshops:** A new set of services which provides one-to-one support, helping SMEs to build resilience when facing current and future challenges.

Investment and trade:

- Working alongside the Department for International Trade, we have created an **Internationalisation Delivery Plan for Oxfordshire**, from 2019 to 2022.
- Since 2015/16 – we have consistently scored above the national baseline average for annual Foreign Direct Investment (FDI) successes, **hitting 98 during 2017/18**

Transparency:

- We have held our last **two Board meetings** in public, moving meeting locations across the county

Communications and ongoing event programme:

House of Commons economic briefings:

- Through **five Oxfordshire MP-backed economic briefings**, we have demonstrated to a national and international audience the significant potential of our transformative technologies
- We have engaged **with a total of 375 senior individuals** – including foreign embassies, investors and senior government officials
- **IMPACT: Creating significant discussions between key Oxfordshire assets and foreign investors – for example, Harwell Campus and South Australia’s space agency**

Q&As:

- **9** business-facing Q&As since January 2018, held across Oxfordshire at least every quarter
- Almost **620 individuals engaged** through these events – this includes large **business CEOs, university start-ups, education providers, SMEs** and the **Oxfordshire media**
- Themes covered: **Productivity, Placemaking, Connectivity**, (themes set out in the UK Industrial Strategy’s ‘grand challenges’) **Skills** and **Brexit**
- **IMPACT: Creating long-lasting relationships with the county’s business community and creating a funnel for our business support programmes**

Annual Event:

- A total of **130 individuals** from across our business community attended our Annual Event in September 2019
- **IMPACT: Engaging unicorns and SMEs alike on the ambition of the Local Industrial Strategy and how our communities will benefit**

Communications:

- Around **15,000 followers** across our OxLEP, OxLEP Skills and OxLEP Business social media platforms