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**N E W S R E L E A S E**

**Bucks business benefits of Enterprise Zone status**

[Buckinghamshire Thames Valley Local Enterprise Partnership](http://www.buckstvlep.co.uk/) (BTVLEP) successful bid to secure Enterprise Zone status last week, for three strategic sites in the Aylesbury Vale area,will result in wide ranging business benefits to the county.

Enterprise Zone status will offer further support to existing businesses and help attract new investment and high quality jobs to Buckinghamshire and Aylesbury Vale. The 96ha Aylesbury Vale Enterprise Zone covers: the site K development at [Silverstone Park](http://silverstone-park.com/), which is wholly located in Aylesbury Vale; the space propulsion area of the [Westcott Venture Park](http://www.westcottventurepark.com/), that has not had significant investment for over 70 years; and the [Arla](http://www.arlafoods.co.uk/about-us/company/aylesbury/) / [Woodlands](http://aylesburywoodlands.co.uk/) site adjacent to the A41.

Businesses basing themselves on Enterprise Zones will be able to access a number of benefits including up to 100% business rate discount worth up to £275,000 per annum over a five year period, and Local Enterprise Partnerships will be able to retain 100% of business rate growth to enable them to fund development on Enterprise Zones.

Andrew M. Smith, Chairman of Buckinghamshire Thames Valley Local Enterprise Partnership, said: “The approval of Enterprise Zone status provides an enormous boost to help us grow our existing businesses and attract and accelerate new investment in three strategically important sites and in key business sectors for Buckinghamshire.”

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**Bucks business benefits of Enterprise Zone status: 2**

Andrew added: “Our application is one of only four new sites in the South East of England that has been approved and has helped to buck the trend of national investment into the “Northern Powerhouse.”

George Osborne, Chancellor of the Exchequer, said: “Enterprise zones offer companies business rates relief, streamlined planning regulations through the use of local development orders, and capital funding assistance aimed at supporting job creation.”

Details of the three Aylesbury Vale Enterprise Zone sites:

* [Westcott Venture Park](http://www.westcottventurepark.com/)is a 265 ha strategic employment site which is located between Aylesbury and Bicester, which has significant potential to develop as a centre of space propulsion and environmental engineering, building on Buckinghamshire’s significant strengths in the space sector. High-tech research and development in the fields of satellite and future propulsion systems is concentrated at Westcott, with a primary cluster of UK space organisations all using the test facilities that exist on site.
* [Silverstone Park](http://silverstone-park.com/)is a technology park next to the Silverstone Grand Prix Circuit and at the centre of the UK’s high-performance technology and motorsport cluster. The estate includes over 60 companies and 250,000 sq. m of development land. Silverstone is an international brand and the home to Formula 1, with eight of the 11 F1 teams in close geographic proximity to the circuit. Around 3,500 companies associated with motorsport are based in the area employing around 40,000 people, including around 80 per cent of the world’s high-performance engineers.

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**Bucks business benefits of Enterprise Zone status: 3**

* [Arla](http://www.arlafoods.co.uk/about-us/company/aylesbury/) / [Woodlands](http://aylesburywoodlands.co.uk/)has significant potential for stimulating increased employment in the agri-food and human health sectors in the east of Aylesbury, building on links to the Arla super dairy, the wider food science

strengths of Buckinghamshire and the work that is going on to create a healthy living new town, as part of the wider Woodlands development. Aylesbury Woodlands could potentially deliver 150,000 sq. m. of employment floor-space and up to 1,100 residential dwellings, with commercial leisure supporting retail, sport and recreational facilities set in extensive green infrastructure, and the delivery of the Eastern Link Road South. These two developments present a unique opportunity to establish a nationally significant food science enterprise zone in the UK.

BTVLEP’s overarching commercial direction for the Aylesbury Vale Enterprise Zone is to develop and grow the current high skills base; indigenous industrial/research strengths; natural growth in population and housing numbers; and the number of imminent infrastructure developments in the region to deliver significant growth, jobs creation – up to 8,665 skilled positions - and productivity improvements in the high performance technology/motorsport; space propulsion/environmental engineering; and agri-food/human health sectors.

The Enterprise Zone status will also help unlock further significant private and national investment in the three sites, including agencies such as the UK Space Agency who have already shown considerable interest in the Westcott site.

Whilst Buckinghamshire is the highest ranking ‘significant rural’ innovative region in the whole of the our economy, it has also historically been characterised with the highest proportion of firms with low levels of employment growth, the highest proportion of out-commuting, and the third lowest level of new commercial office floor-space development.

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**Bucks business benefits of Enterprise Zone status: 4**

The scale and specialised nature of the development, the mix of uses and the highly strategic position, at the heart of the ‘Golden Triangle’ and at the centre of the ‘Oxford to Cambridge Arc’ will enable Aylesbury Vale Enterprise Zone to challenge internationally as a new major employment location.

**Ends**

**Note to editors**

Established in 2012, Enterprise Zones are at the heart of the government’s long term economic plan, supporting businesses to grow. Since their start in April 2012 they have laid down the foundations for success for 540 businesses, attracting over £2.2 billion pounds of private sector investment, building world class business facilities and transport links and attracting 19,000 jobs.

Enterprise Zones are an important part of the Government’s programme to devolve responsibility for leadership of local growth and provide a powerful tool for Local Enterprise Partnerships to develop their local economy.

The latest call for Enterprise Zones was made by Government in July 2015, with Buckinghamshire Thames Valley LEP - with the support of Aylesbury Vale District Council, Buckinghamshire County Council and landowners and site developers - submitting an application in September.

The success of the Aylesbury Vale application was announced by Chancellor George Osborne as part of his Autumn Summit on November 26th.

Buckinghamshire is the Entrepreneurial Heart of Britain where, for well over a decade, more businesses have started here than anywhere else in the UK. It is no accident that we are the Birthplace of the Paralympics at Stoke Mandeville, the creative film engine for James Bond and Star Wars at Pinewood Studios, and the joint home of the Silverstone Grand Prix Circuit.

The [**Buckinghamshire Thames Valley Local Enterprise Partnership**](http://buckstvlep.co.uk/) (BTVLEP) is a business-led ‘partnership of equals’ between local government and the private sector, building the conditions for sustainable economic growth in the County.

[**Buckinghamshire Business First**](http://www.bbf.uk.com/) (BBF), is the Growth Hub for Buckinghamshire and is backed by Buckinghamshire based entrepreneurs, thousands of SMEs and Local Authorities.  BBF provides the link between public policy and the business community in Buckinghamshire and works with partners to create a dynamic business environment in the Entrepreneurial Heart of Britain.

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