



Northern Devon Enterprise Zone

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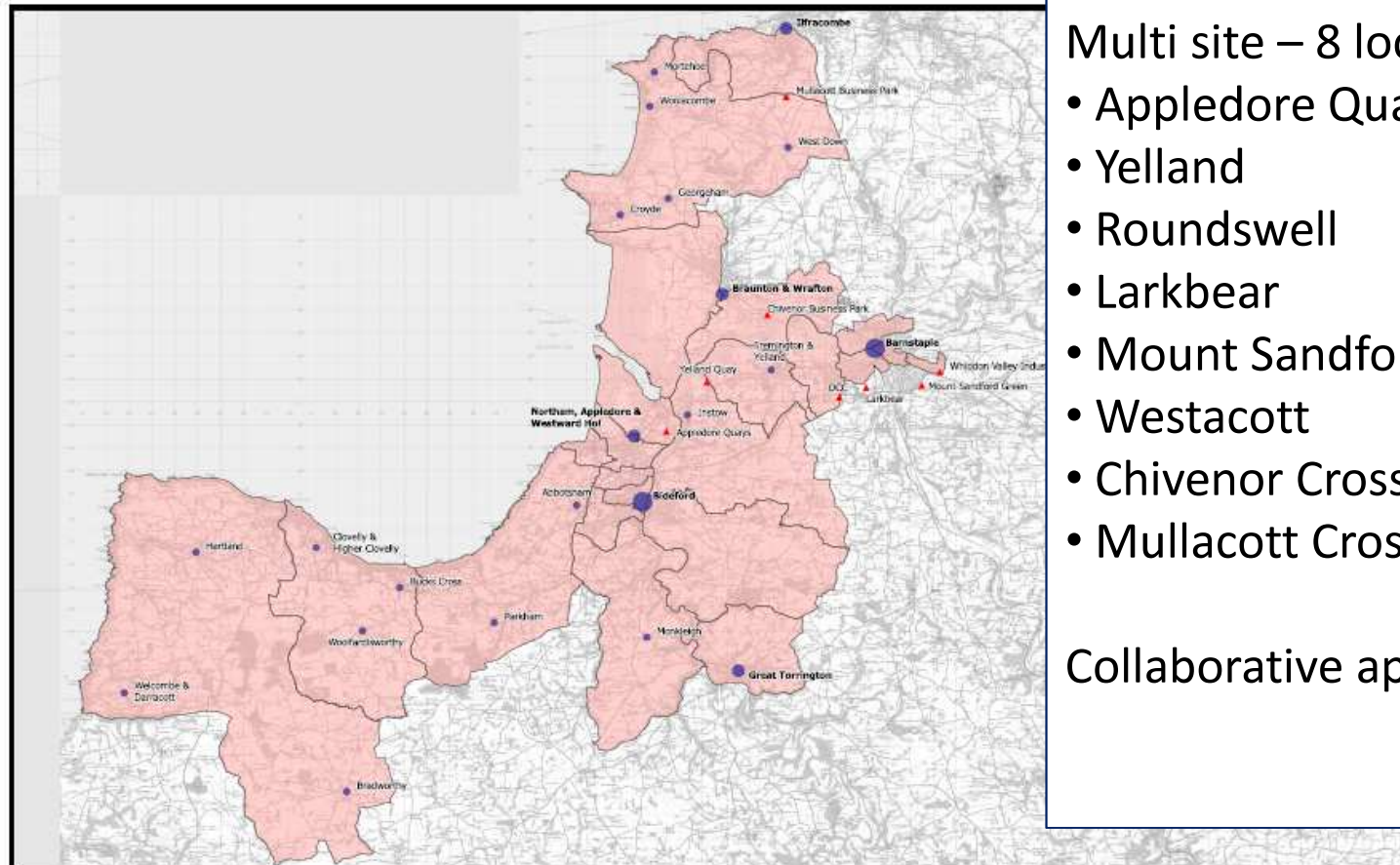
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Northern Devon Enterprise Zone

Multi site – 8 locations:

- Appledore Quays
- Yelland
- Roundswell
- Larkbear
- Mount Sandford Green
- Westacott
- Chivenor Cross
- Mullacott Cross

Collaborative approach



Why an Enterprise Zone?

Issues:

- Peripherality, rurality, A361
- Land values and build costs mismatch
- No speculative investment, growth stifled
- Assisted Area reflects this

Opportunities:

- Strong local manufacturing presence – FDI, pharma, electronics, aerospace – with supply chain opportunities
- Marine – local marine resources, Tidal Demo Zone, Babcocks presence
- Majority of the 8 sites are consented or expected to be shortly

Enterprise Zone – provides a viable incentive for investment, is deliverable, creates a distinctive investment offer based on genuine strengths and opportunities.



The Enterprise Zone Proposition

For business:

- Business Rates discount for 5 years – stimulates developer investment
- Business Rates discount for 5 years – incentivises indigenous expansions and inward investment
- Links to the Assisted Area benefits:
 - more favourable grant intervention rates
 - links to grants available over the timescale – UBI, RGF, EU 2014-2020
- Clear branding opportunity and marketing hook



The Enterprise Zone Benefits

For the locality:

- Speeds up delivery of employment sites
- Unlocks most difficult sites (marine) with most abnormal costs
- Removes residential pressures – a local issue for employment space

Delivers:

- 43.8 hectares
- 144,500 m² of employment floorspace
- 10,863 jobs
- £1,571,000 land value uplift

Minimal impact in terms of displacement



Business Rates Retention – Reinvestment Strategy

- £32.2M forecast
- We recognise the need for an agreed Delivery Plan with the LEP
- We envisage investment in:
 - site delivery of the 8 sites – cross subsidisation benefits
 - marketing, to include soft landing package



Summary – Northern Devon Enterprise Zone

Clear benefits:

- 43.8 hectares
- 144,500 m² of employment floor space
- 10,863 jobs
- £1,571,000 land value uplift
- £32.2M business rates retention forecast

LEP approach:

- DCLG Guidance
 - potential to make a case for two EZ's
 - focus on rural areas, multi-site approaches
- DEFRA
 - 10 point plan for rural economic growth references rural, multi-site EZ's

