



Regional Growth Fund

Inward Investment success in the Heart of the South West

Over 85 high value jobs and £3million investment will be generated over the next 3-years across Devon, Plymouth, Somerset and Torbay thanks to the Invest in the Heart of the South West Inward Investment service.

Funded by the Plymouth and South West Peninsula City Deal, the service has created tailored packages for companies considering relocation.

The Heart of the South West (HotSW) area is increasingly a destination of choice for growing companies from the UK and overseas. They are attracted by the well established advanced engineering, manufacturing and technology clusters that are supported by innovative research and development from world leading colleges and universities and a highly skilled labour supply.

Julia Stuckey, Heart of the South West Inward Investment Manager said: *"The Investor Growth and Soft Landing grants have helped us attract and support SMEs relocating or expanding in the HotSW area. The funding pays for potential investors to visit HotSW and meet the team, enabling us to showcase the area's significant potential for growing businesses; and to support a company's relocation and growth, creating new jobs and investment in the local economy."*

Patrick Hartop, Head of City Deal said: *"Investment from the Plymouth and South West Peninsula City Deal is already making a substantial difference to our ability to attract companies into the area. With the development of South Yard and the Marine Industries Campus, we are seeing a level of interest that can only cement our global reputation for excellence in marine industries."*

Successful grant recipients include:

- TePe, a Swedish company that designs and manufactures oral hygiene products. The grant will assist with the cost of moving its UK division to larger premises in Somerset, an investment of almost £2 million.
- US-based BB Photonics, which has landed in Torbay, investing over £1million in total, further strengthening the network of hi-tech photonics and electronics companies in South Devon.
- Imaginative Cuisine is moving its manufacturing operation to Somerset and investing over £200,000 in the local area.
- US-based Assure Controls are setting up marine technology and training projects in Brixham and Torbay. They are investing over £100,000, and reinforcing established links between the Heart of the South West and the USA's marine and maritime industries.
- Somerset's Wiseman Energy Ltd are importing innovative wind turbine designs from the US in a £500,000 plus investment.
- Prodek has relocated to introduce pioneering construction, roofing and specialist hydrophobic coatings products, investing over £80,000 in Devon.
- South African signage and display holder company Barkemad has now opened a branch in Exeter and will be investing over £100,000 in the upcoming year
- MSubs, a US-owned marine industries specialist in autonomous systems, is now operating in Plymouth. The grant has aided a £100,000 project to expand capability, grow the product range and increase productivity, creating at least 10 highly-skilled jobs.

Richard Hill, Business Development Manager of MSubs said: *"With close ties to Plymouth City Council and Plymouth University, and with the news that Plymouth's South Yard is soon to become a Marine Industries Enterprise Zone, being located in the Heart of the South West is pivotal to MSubs future growth."*

Michael Boyd, UKTI Managing Director said: *"Overseas companies are attracted by such a strong network of business support. With UKTI's presence overseas, the specialist sector teams in-country and the Heart of the South West partnership all focused on one goal, to attract, support and maintain high value inward investment, we are in a strong position to win even more investment for the UK."*

The Invest in the Heart of the South West Inward Investment service was established in July 2015. Supported by the Regional Growth Fund Plymouth and South West Peninsula City Deal and the Heart of the South West Local Enterprise Partnership. The service works with public and private sector partners to attract companies and stimulate growth in the area. UKTI's Inward Investment team plays a vital role in the Heart of the South West Inward Investment partnership's success.

ENDS

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Heart of the South West Local Enterprise Partnership

The Heart of the South West (HotSW) Local Enterprise Partnership (LEP) was formed under the leadership of the private sector supported by the local authorities from Devon, Plymouth, Somerset and Torbay and district councils from throughout the area in June 2011 and is one of the 39 LEPs in England.

LEPs are unique due to the direct involvement from the business community – HotSW is a partnership managed by a voluntary board consisting of business leaders, alongside representatives from local government and educational institutions. They work together to lead and influence the economy of Devon, Somerset, Plymouth and Torbay by improving economic growth and job creation.

Plymouth and South West Peninsula City Deal

Plymouth and South West Peninsula City Deal is a ground-breaking deal with government to deliver economic growth in the south west in exchange for the government devolving powers and funding. The deal area covers Plymouth, Cornwall, Devon, Torbay and Somerset.

The deal will tackle low rates of productivity, a key barrier to economic growth by playing to the peninsula's strengths and growing the marine and advanced manufacturing sectors. The South West has 14 per cent of the national marine supply chain, employing 26,000. It is home to global companies such as Babcock Marine, Princess Yachts International, Pipex px, Pendennis Ship Yard and Agusta Westland.

The Deal will tackle low rates of productivity by:

Growing the marine and advanced manufacturing sectors by developing a [marine industries production campus](#) led by South Yard in Plymouth. This will provide additional research and commercialisation facilities and the relocation and development of supply chain companies, enabling the growth of the marine sector across the peninsula. Providing [tailored business support programmes](#) to all small and medium enterprises (SMEs) and marine sector companies. Implementing a [Deal for Young People](#) that will tackle youth unemployment in Plymouth and the peninsula.

As a result of the City Deal local partners predict it will lead to:

9,500 permanent jobs. Unlock 32,400 square metres of new marine workspace as part of a potential phased release of the South Yard site at Devonport Naval Base that could, in the long term, unlock 85,000 square metres of new marine workspace. 1,500 young people taking part in youth unemployment programmes, with 540 achieving sustained employment. The launch of the largest wage progression project in the country that will boost the earnings of young people. Provide £34m of local and national public sector investment. Leverage in over £72 million of private sector investment into the area, increasing to £262m over the long term.

The Plymouth and Peninsula City Deal is supported by Plymouth City Council, the Heart of the South West LEP, Plymouth University, Devon County Council, Cornwall Council, Cornwall and Isles of Scilly LEP, West Devon Borough Council, South Hams District Council, Torbay Council, City College Plymouth, Exeter University, South West Marine Energy Park (SWMEP), Plymouth Chamber of Commerce and Industry, Babcock, Princess Yachts and Plymouth Marine Laboratories.

About UKTI

UK Trade & Investment (UKTI) is the government department that helps UK-based companies succeed in the global economy. We also help overseas companies bring their high quality investment to the UK's economy – acknowledged as Europe's best place from which to succeed in global business. UKTI offers expertise and contacts through its extensive network of specialists in the UK, and in British embassies and other diplomatic offices around the world. We provide companies with the tools they require to be competitive on the world stage. For more information on UKTI, visit www.ukti.gov.uk. For latest press releases, visit the online newsroom at www.ukti.gov.uk/media