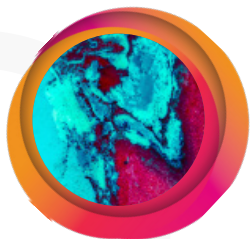


Growth Plan 2024 - 2030



THE UK
INNOVATION
CORRIDOR

www.innovationcorridor.uk

Introduction

The UK innovation corridor is a precious national asset which joins two of the country's most productive cities, London and Cambridge.

The Corridor is on course to almost double the size of its economy, growing from £189 billion to £350 billion by 2050. **However, with an investment of just £30 billion over the next 15 years this target can be achieved by 2040.** Based on previous performance over the past 20 years, this public investment **will draw in over £120 billion** of private money.

Our Vision

The capability and track record of tech and life sciences industry in the Corridor is second to none and represents a unique opportunity to build one of the world's top five global knowledge regions here in the UK.

With annual growth rates at twice the UK average of the past decade, the Corridor consistently outperforms comparator regions in Europe and the US.

Our strategy is to build on the success of Cambridge and London as two of Europe's top 10 investment locations by facilitating growth over the length of the Corridor and ensure this growth is sustainable over the medium and longer term but with immediate gains for the UK economy.

Stevenage shows what can be achieved. With local government at borough and county levels working in partnership with the local enterprise partnership and a proactive private sector, the original New Town is attracting significant investment capital and is becoming the location of choice for international life sciences companies such as Autolus Therapeutics. There is every reason to believe that completing the relocation of the Health Security Agency, the new hospital together with the 23,000 new homes Harlow will achieve similar growth. These new centres at the core of the Corridor can stimulate high growth in neighbouring places such as Hoddesdon, Bishop's Stortford, Hatfield and also Alconbury and Peterborough to the north of Cambridge.

The partnership behind the Corridor is a 'coalition of the willing' bringing together local government, private business, universities and colleges in a 'bottom up' strategic partnership to achieve a collective ambition of long-term sustainable growth which is of global significance.

We need to build stronger collaboration between businesses and local stakeholders and secure the resources for effective place making. We embrace a 'whole place' approach to development, integrating economic development, skills, land use planning, housing, infrastructure, transport and communities.

The Corridor is comprised of a number of partners covering our entire geography, all of whom share the same ambitions and desires. We demonstrate exemplary partnership joint working and we host much successful collaboration, such as the West Anglia Task Force. We intend to further develop capability to utilise all of our assets as multipliers for economic growth.

With support from government, working in partnership with other pan regional partnerships, our 20 year vision is for the UK Innovation Corridor to become one of the top five Global Knowledge regions, alongside Silicon Valley, Boston Route 128 and The North Carolina Research Triangle. In 2024, an election year, we now summarise our UKIC Five Year Growth Plan, which will build the platform for us to achieve this ambition.

Our Five Year Growth Plan

The partnership of the UK Innovation Corridor has developed over the last ten years and is now poised for the next phase of its development. Our plan has nine themes to stimulate economic growth:



Inward Investment

Both London and Cambridge are listed in the top cities in Europe for investors by fDI Intelligence, a specialist inward investment publication. As a whole the Corridor competes (and collaborates) with major technology regions such as Silicon Valley, Route 128 in Massachusetts, New Jersey, The Triangle, Greater Munich and Singapore. Our push for inward investment entails developing an Investment Prospectus and platforming the Corridor to global markets at such forums as MIPIM and Expo Real.

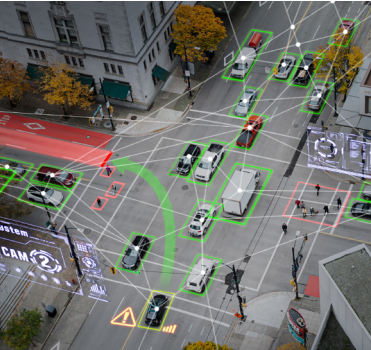
Science company mapping and networking

In addition to global giants such as GSK, AstraZeneca, Pfizer and Illumina our geography contains many hundreds of medium, small and micro life and health sciences companies. We will map these and, working with partners such as One Nucleus, MedCity, Cambridge Ahead and others, strengthen the Corridor ecosystem (particularly outside Cambridge) to leverage their multiplier potential, raise productivity and generate even more innovation.



Jobs

The number of jobs in the Corridor increased at more than twice the national rate in the last ten years. The Corridor is driving technology and bioscience-led economic growth in the UK and is the chosen location of major firms including Microsoft Research, ARM Holdings, Google, Nvidia, Airbus, Raytheon. The challenge is to provide sufficient housing of all types and tenures for this fast-growing population while maintaining the quality of life which is part of the overall attractiveness of the Corridor as a place to live and work.



Transport

With strategic infrastructure in place (East Coast and West Anglia Mainlines, A1(M), A10 and M11), modest investment in rail and road will improve productivity exponentially – for example East - West rail, 4-tracking sections of the West Anglia Mainline, an extra line into London Stansted Airport and to Hertford East. However, orbital connections linking West Herts to Essex and improvements to the A505 across South Cambs to North Herts are much-needed to deliver thousands of new homes and relieve pressure on Cambridge.

Housing

One of the great barriers to growth in the UK Innovation Corridor is the lack of affordable housing. We are looking to work collaboratively to dovetail with all national housing initiatives. Our geography covers a number of the original New Towns together with a ground breaking Garden Town but we also can offer a number of major development opportunities between London and Cambridge. In addition to the significant development and regeneration potential of London (including Camden, Enfield, and Waltham Forest, the QEII Olympic Park) and Greater Cambridge, there are major development sites in Harlow, Peterborough, Bishop's Stortford and Stevenage.



Skills

Talent is the number one location factor for knowledge and technology based industries locating and thriving in the Corridor. However, there is a long-standing need for technicians covering a range of jobs – lab technician, engineer, facilities – all of them STEM related. We will work together with our 15 colleges, six universities and the private sector to invest in measures to increase our skills supply.



Airport

London Stansted Airport is a dynamic source of growth and development and is a driver of local business performance. The airport has significant capacity to expand on its single runway and is aggressively seeking to offer long-haul connections to the US, India and China. The Corridor and the Airport are strongly dependent on each other. The global economy of the Corridor needs an international airport connected to the whole world.

Health as an economic driver

As a pre-eminent hub for life sciences, we work with our six universities and our teaching hospitals to promote all health related economic activity. This includes lobbying for the Health Security Agency (HSA) to be located at Harlow. We believe that the potential multiplier effect of the HSA will support the successful formation of our Harlow and Gilston Garden Town, and utilize all of our links into the London and Cambridge ecosystems. This would shift the dial considerably for economic growth in all of the towns between London and Cambridge, not just Harlow.



Barrier-busting

There are a number of barriers to growth in the Corridor. We are embarking on a programme of action orientated Round Tables to tackle all of these issues. We have developed a wholly collaborative and streamlined way of working. We avoid duplication, by working with - and not against - all our neighbouring organisations and groupings. In partnership, we will tackle such specific topics as water supply/management and conversion of obsolete building stock for life sciences work, as well as discussing housing, skills and transport more generally. Each Round Table gives rise to an Action Plan to tackle these issues through working in partnership.



Our Targets

With support from all our partner, stakeholders and associates we aim to:



Increase our GVA from £189bn to £350bn by 2040.



Generate ten new “unicorns” (new firms reaching valuations above US \$1 billion, of which three will be FTSE100 companies, and all will be global.



Create 400,000 new jobs between 2024 and 2036, of which 200,000 are tech, life sciences and knowledge jobs.



The Corridor will continue to lead productivity growth in the UK, with GVA per hour 20 per cent above the UK average.

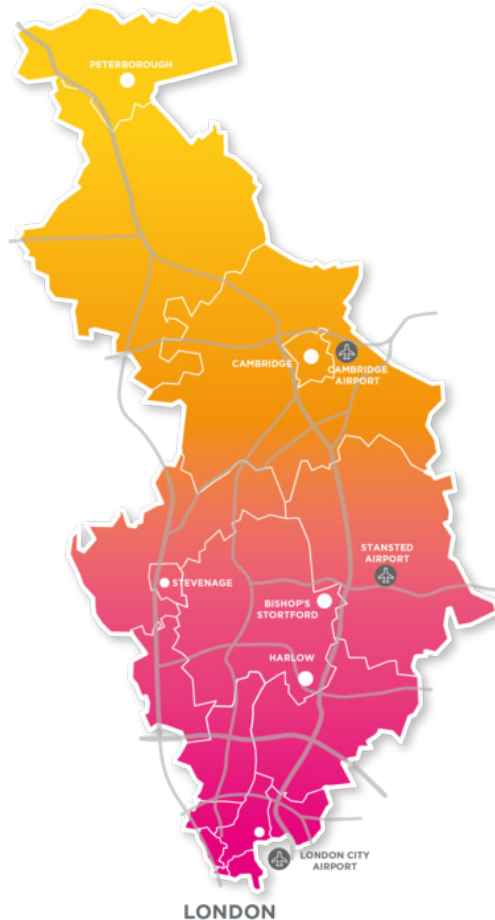


The Corridor will match the technological capability of emerging tech regions from Asia, and will outcompete them on quality of business location, quality of life, and the depth of collaboration between firms, research institutes, entrepreneurs, higher education and government.

Growth is our mantra

There is all to play for. The UK Innovation Corridor is the connective tissue between London and Cambridge. Our platform utilises our own resources - bottom up, in a coalition of the willing - to facilitate clean, green, inclusive growth along our Corridor, and specifically at all of our settlements, both existing and new. By being proactive, and mobilizing all we have, we intend to exceed our potential to increase our GVA from £189bn to £350bn by 2040 and to become the world's go-to hub for life, health and data sciences, agrotech and advanced manufacturing.

The UK Innovation Corridor is uniquely placed to deliver a distinctive innovation ecosystem for the benefit of all parts of the UK, building on our successful and effective collaboration. We intend to ensure that the UK Innovation Corridor is absolutely central to all thinking in regard to potential growth for the UK as a whole.





THE UK
INNOVATION
CORRIDOR

For further information contact:

Jackie Sadek

Chair,
UK Innovation Corridor
jackie.sadek@urban-strategy.co.uk

John McGill

Director,
UK Innovation Corridor
john.mcgill@innovationcorridor.uk
+44 (0) 7941 381366

www.innovationcorridor.uk