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# LIVING - NARRATIVE

The LIVING investment portfolio of the Dorset Investment Prospectus will unlock £2.2 billion of place-based investments that will help Dorset 'build back better' in the wake of the coronavirus pandemic.

The last five years have seen more than £88m invested into Dorset's infrastructure to improve the lives of local people, create new employment opportunities and enhance the visitor experience.

One of the largest investment projects has been the Bournemouth International Growth (BIG) Programme, a major economic growth plan to improve connectivity, ease congestion, protect existing jobs and create new ones in and around Bournemouth Airport and Wessex Field.

Tens of millions of pounds has gone into projects across Dorset to unlock (often redundant) land for new homes and jobs. This includes the Port of Poole, Holes Bay, Weymouth's Western Growth Corridor and Gillingham's urban extension.

Dorset's heritage and tourism assets have benefitted as well, from Portland to Swanage, Lyme Regis to Dorchester, and there has been investment in public areas to make them more attractive to live, work and visit.

Education has benefited from millions of pounds of new money, including the refurbishment of Weymouth College with Centres of Excellence for engineering and construction and the refurbishment of the Higher Education Centre.

Bournemouth & Poole College has seen training facilities for financial and business services upgraded, and the creation of a regional Centre of Excellence for engineering and advanced manufacturing skills training.



Many of these projects have been made possible by successful competitive bids from the Dorset LEP for funding from Government regional investment schemes. These include the Local Growth Fund and more recently the Getting Building Fund, which was designed for 'shovel-ready' projects to support post-pandemic economic growth.

The Government has recently published details of two new region funding schemes called the Levelling Up Fund and the UK Community Renewal Fund, which will be a forerunner of the UK Shared Prosperity Fund which is launched in 2022.

## Factfile:

- The Dorset Living programme will unlock £2.2 billion of investment in the next 10 years, releasing a potential £8.9bn uplift in GVA, delivering 8,600 homes and 480,000 sqm of new commercial floorspace
- Dorset has a population of almost 800,000 people, over 30,000 businesses and an annual economy worth over £18.5 billion.
- Dorset attracts 30 million visitors very year.
- Bournemouth, Christchurch and Poole is the tenth largest city region in the UK and one of the fastest growing.

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# LIVING INVESTMENT - SOME HIGHLIGHTS SO FAR

## **Bournemouth International Growth (BIG) Programme**

**Project budget: £47.65m**

Major package of infrastructure improvements by BCP Council focused around Bournemouth Airport and Wessex Fields along the A338 and B7073 corridors, releasing 60 hectares of employment land and forecast to create 10,000 jobs and deliver 350 homes. Supported with more than £40m Local Growth Funding via the Dorset LEP and local authority match funding.

## **Port of Poole Programme**

**Project budget: £21.81m**

Six transport schemes led by BCP Council to improve access into and around the Port of Poole, unlocking 80 hectares of development land, 800 jobs, 2,000 new homes and attracting up to £500m of investment. Supported with almost £22m Local Growth Funding via the Dorset LEP.

## **Holes Bay**

**Project budget: £16.3m**

BCP Council project to unlock the largest brownfield regeneration site in South West England, situated on the waterfront at Poole Harbour, providing a residential-led mixed-use development with 830 new homes and employment land. Supported with £5m Local Growth Funding via the Dorset LEP.

## **Gillingham Growth**

**Project budget: £3.59m**

Package of transport improvement schemes in Gillingham town centre by Dorset Council to support the town's housing and employment urban extension with the development of up to 1,800 new homes, nine hectares of employment land and 2,500 new jobs. Supported with £3.18m Local Growth Funding via the Dorset LEP.

## **Centres of Excellence for Engineering and Construction, Weymouth College**

**Project budget: £1.36m**

Two separate projects to create Centres of Excellence at Weymouth College. One for construction industry skills to support up to 260 full-time and part-time construction students and up to 160 apprentices per year, and another for advanced engineering skills, which is a high growth sector employing 17,300 people. Local Growth Funding via the Dorset LEP.



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# FOCUS FOR 2021/22

The Living investment portfolio highlights £2.2 billion of potential investment over the next 10 years.

Opportunity highlights include a series of projects across the City Region of Bournemouth, Christchurch and Poole; market and coastal town regeneration focusing on up to 17 town and village centres, and growth along a corridor from Weymouth and Portland to Dorchester, in line with the emerging Dorset Local Plan.

There are opportunities to extend the Dorset Innovation Park and Enterprise Zone at Winfrith, and plans for a low carbon public transport system with devolved powers to local authorities to create an integrated approach. This is coupled with some necessary upgrading of critical road infrastructure.

Dorset is backing plans for the creation of a Great South West Tourism Zone to support the sector's post-pandemic recovery over the next three to five years, and a devolved skills funding budget from Government to deliver a Dorset Skills Plan.

The immediate focus is on two new funding streams announced by the Chancellor in his Spring Budget, both with a June 2021 deadline for first round applications:

**The Levelling Up Fund** will invest in infrastructure that improves everyday life across the UK. The £4.8 billion fund will support town centre and high street regeneration, local transport projects, and cultural and heritage assets over the next four years. Places have been put into one of three tiers ranked by need, with tier 1 being the highest. Dorset is placed in tier 3.

**The UK Community Renewal Fund** will provide £220m of additional funding to help places across the UK prepare for the introduction of the £1.5 billion a year **UK Shared Prosperity Fund** in 2022. The Community Renewal Fund is 90% revenue funding designed to pilot innovative responses to local challenges and local need across the UK, spanning urban, rural and coastal areas.

This includes removing barriers that people face in accessing skills and local labour market opportunities, building the evidence base for future interventions and exploring the viability of new ideas.

Local authorities have been asked to lead the bid process, with shortlists of projects submitted to Government for assessment by June 18. Successful projects are expected to be announced from late July 2021 onwards.