

# Taunton Deane Borough Council

**Executive – 15 January 2014**

## **Growth Prospectus for Taunton**

**Report of Strategic Director – Brendan Cleere**

(This matter is the responsibility of Executive Councillor Norman Cavill)

### **1. Executive Summary**

This report seeks the views of the Community Scrutiny Committee on a draft Growth Prospectus for Taunton.

As well as being the County Town, Taunton is Somerset's largest settlement and is set for further major growth over the period to 2028. Taunton has a major and vital contribution to make to the wider prosperity of Somerset and the UK.

The Growth Prospectus has three main purposes:

- To establish our vision, commitment and clear direction for the Growth of Taunton's economy over the period to 2028.
- To outline the key schemes needed to deliver Taunton's full economic potential
- To generate commitment and secure the necessary investment from key partners locally, regionally, nationally and internationally.

The Executive's approval is sought on the Growth Prospectus document (Appendix A). If the Prospectus is approved, detailed project governance and delivery arrangements will be established.

### **2. Background**

2.1 The background and purpose of the Growth Prospectus is described in the Executive summary. The draft of the full Growth Prospectus document is attached as Appendix A.

2.2 One of the drivers for developing a Growth Prospectus for Taunton was the feedback from the LGA 'Peer Challenge' of Autumn 2012. A key message from the Peer Challenge process was the need for Taunton to review its growth ambitions and create a strong sense of economic identity and direction, based on current strengths, opportunities and challenges.

2.3 A key feature of the Growth Prospectus is its shared ownership with

Somerset County Council. The partnership approach that has underpinned the development of the document will be further developed and strengthened as we move forward to delivery.

- 2.4 The Prospectus has also had valuable input from the local business community, at a breakfast consultation event held in Taunton in late October 2013.
- 2.5 There is a close relationship with the Taunton Growth Prospectus and wider Somerset Growth Plan. The Somerset Growth Plan is currently being finalised and will be the key document influencing the spending priorities of the Heart of the South West Local Enterprise Partnership. The priorities contained within the Growth Prospectus are reflected in the emerging Somerset Growth Plan. The framework document of the Somerset Growth Plan is attached as Appendix B.
- 2.6 The Taunton Growth Prospectus and emerging Somerset Growth Plan were both endorsed by the Taunton Economic Advisory Board at its meeting of 9 December 2013.

### **3. Next Steps**

- 3.1 At this stage, comments are sought for the overall vision and ambitions provided in the Growth Prospectus. If a mandate is provided by the Executive, detailed governance and project delivery arrangements will be set up involving key partner organisations. More detailed delivery plans (including timetables, costs and benefits) for each of the projects listed in the document will be drawn up and monitored through these arrangements.
- 3.2 The Prospectus in its current form is a high level document and not set in stone. It will be subject to further development and regular review, following its approval.
- 3.3 The views of Community Scrutiny were sought on 7 January 2014 and will be reported verbally at the meeting.

### **4. Finance Comments**

- 4.1 It is not possible to provide detailed commentary on the financial implications of the Growth Prospectus at this stage. Should a mandate be given to proceed, financial input will be provided at the appropriate time, as key projects within the Prospectus are developed towards implementation.

### **5. Legal Comments**

- 5.1 As with section 4, it is not possible to provide detailed commentary on the legal implications for the authority at this stage. Should a mandate be

given to proceed, legal advice will be sought as required and appropriate, as specific projects are developed towards implementation.

## **6. Links to Corporate Aims**

- 6.1 The Growth Prospectus builds upon the Council's priority for economic growth and regeneration.

## **7. Environmental Implications**

- 7.1 The Growth Prospectus builds upon the unique and distinctive environmental qualities of Taunton and the surrounding area, as an economic asset.

## **8. Community Safety Implications**

- 8.1 None.

## **9. Equalities Impact**

- 9.1 Should a mandate be given to proceed to implementation, a full Equalities Impact Assessment will be carried out for individual schemes as required, as these are drawn up and developed in more detail.

## **10. Risk Management**

- 10.1 Risk management and assessment will be a feature of the ongoing governance of the Growth Prospectus and the individual projects within it, should approval be given to proceed to implementation.

## **11. Partnership Implications**

- 11.1 The delivery of the Growth Prospectus will require close partnership working with a wide range of external agencies.

## **12. Recommendation**

- 12.1 The Executive is **recommended** to approve the Growth Prospectus document.

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# Appendix A

## Growth Prospectus for Taunton

### Introduction

Taunton is the County Town of Somerset and is a key centre in heart of the South West. The Town is very well located on the national arterial road and rail network. Taunton is already Somerset's largest settlement and will be the focus for further major growth over the period to 2028, with 13,000 new homes and an estimated increase in population to around 85,000 people.

Our vision for Taunton's economic growth is equally ambitious and this prospectus sets the scene for achieving that growth. It has three main purposes:

- To establish our vision, commitment and a clear direction for the growth of Taunton's economy over the period to 2028.
- To outline and prioritise the key schemes needed to deliver Taunton's full economic potential
- To generate commitment and secure the necessary investment from key partners locally, regionally, nationally and internationally.

Taunton's growth will make a major contribution to the prosperity of Somerset and the wider UK economy.

### Economic Strengths, Opportunities and Challenges

To deliver our Vision, we have developed a clear understanding of our starting point by identifying our current strengths and opportunities that provide the platform for economic growth. We have also identified key challenges that need to be addressed to achieve our economic ambitions.

The information in the table below is based on analysis of economic data and knowledge from businesses and key economic partners.

<b>Strengths and Opportunities</b>	<b>Challenges</b>
<p><b>Excellent location &amp; connectivity</b></p> <ul style="list-style-type: none"> <li>• M5 corridor and A303/358</li> <li>• Fast rail connection to London</li> <li>• Superfast broadband</li> <li>• Wide retail catchment of c. 350,000 people</li> <li>• Park and ride facilities with room to expand</li> </ul> <p><b>Environment</b></p> <ul style="list-style-type: none"> <li>• Outstanding countryside surroundings</li> <li>• Award-winning parks and public open spaces</li> <li>• Wealth of historic buildings and features</li> <li>• River Tone a central feature</li> </ul> <p><b>Hinkley Point - Nuclear New Build</b></p> <ul style="list-style-type: none"> <li>• Europe's biggest infrastructure project, providing major employment and supply chain opportunities in a range of industries</li> </ul> <p><b>Education</b></p> <ul style="list-style-type: none"> <li>• Half of the top ten Somerset schools (GCSE grade A-C) in Taunton area (2012)</li> <li>• High quality schools and colleges (both public and private)</li> </ul> <p><b>Employment &amp; Lifestyle</b></p> <ul style="list-style-type: none"> <li>• Strong major employers in Musgrove, UKHO, schools &amp; colleges, professional services and public sector</li> <li>• Sport and leisure attractions (eg Somerset County Cricket Club, Racecourse, Museum, West Somerset Railway)</li> <li>• Retail vacancies at 6%</li> <li>• Strong offer in independent retailers</li> </ul>	<p><b>Employment &amp; Lifestyle</b></p> <ul style="list-style-type: none"> <li>• High dependence on public sector employment</li> <li>• High house price to earning ratio</li> <li>• Relatively low wages</li> <li>• Low level of business 'churn' (business 'deaths' vs start ups)</li> </ul> <p><b>Environment</b></p> <ul style="list-style-type: none"> <li>• Taunton's growth requires a long term approach to flood risk management</li> </ul> <p><b>Transport &amp; Infrastructure</b></p> <ul style="list-style-type: none"> <li>• Major capacity problems at M5 Junction 25 and A303/358</li> <li>• Rail station infrastructure improvements needed</li> </ul> <p><b>Education and Culture</b></p> <ul style="list-style-type: none"> <li>• Low level of high skilled workers and need for co-ordinated and focused Higher Education provision</li> <li>• Limited night time offer in the Town Centre</li> <li>• Lack of theatre (Brewhouse is currently closed)</li> </ul> <p><b>Demographic</b></p> <ul style="list-style-type: none"> <li>• Ageing population</li> <li>• Retention of young people</li> </ul>

## **Our Vision and Supporting Aims**

Taunton will be known as a unique destination for high value business, offering excellent connectivity and a great place to live, learn, work and play.

### **In support of our Vision we will:**

- i. Use our excellent location and connectivity, our high quality environment, our talented people and businesses and our great lifestyle opportunities as the key foundations for achieving our growth ambitions
- ii. Deliver key community, transport and communications infrastructure, essential to unlocking Taunton's full economic growth potential
- iii. Create the conditions to enable existing and new businesses to establish, grow and succeed
- iv. Promote supply chain activities in existing and emerging sectors, especially in relation to the Hinkley Point C nuclear new build
- v. Enable the delivery of new homes of different types, to meet the needs of our growing population
- vi. Equip people with higher skill levels building strong career opportunities and higher wages in key employment growth sectors

*Note: the above aims fall into three categories:*

- *Place and Infrastructure (i-ii)*
- *Business and Enterprise (iii- iv)*
- *People and Skills (v-vi)*

# Headline Economic Benefits

The benefits of our Growth Prospectus will be clearly evidenced by the following outcomes by 2028:

- 13,000 new homes will be delivered in Taunton by 2028 (25% of which will be 'affordable')
- The 'birth' rate of new enterprises will increase (matching the Somerset rate as a minimum) helping the overall business population to grow
- Business survival rate (5 year survival) will continue to be better than national rate – with a minimum of 50%
- The number of large employers (250+ employees) will increase by 50% (ie an additional 10 by 2028)
- Employment land (new office space and industrial land) will be increased to meet the needs of business and fulfil Taunton and the Boroughs economic potential
- Taunton will have a vibrant town centre with low shop vacancy rates and will maintain its high ranking position in the regional and national retail hierarchy
- Approximately 12,000 new jobs will be created in Taunton Deane by 2028
- Average wage levels will rise to match the national average
- Total benefits claimants rate will remain significantly lower than England and LEP levels
- The proportion of the adult population qualified will be better than the national average at all levels – particularly at NVQ Levels 3 & 4+

## Delivering Taunton's Growth Potential

As Somerset's principal growth settlement, Taunton will play a key role in delivering economic prosperity, locally regionally and nationally.

In this section, we outline the key projects and activities that we will help to unlock Taunton's growth potential over the period to 2028. The projects fall into our three Growth Prospectus categories:

- Place and Infrastructure
- Business and Enterprise
- People and Skills

# Place and Infrastructure

## Key Projects<sup>1</sup>

- ***Delivering a long term strategic flood solution for Taunton, offering additional protection to existing development and enabling future planned growth\****
- ***Delivering comprehensive transport infrastructure improvements at M5 Junction 25 and A358\****
- ***Delivering transport infrastructure and access improvements into Taunton from Junction 25 (The “Toneway Corridor”)\****
- ***Delivering a revised regeneration scheme for the Firepool Town Centre site, capitalising on the key access provided from the newly constructed Northern Inner Distributor Road and close proximity to the main line rail station.\* (this site also forms part of the Town Centre ‘Rethink’ proposals)***
- *Delivering a second strategic employment site for Taunton, east of M5 Junction 25*
- *Delivering the Monkton Heathfield Urban extension of Taunton, including 4500 new homes (25% affordable) and a new employment site of 22.5 ha.*
- *Delivering additional planned urban extensions at Comeytrove and Staplegrove, comprising up to 3,500 new homes (25 % affordable) and employment land totaling approximately 7 ha.*
- *Facilitating delivery of the employment site at Lisieux Way (Taunton), building on the high value technological and medical industries already located there*
- *Gaining approval for and then co-ordinating delivery of a comprehensive ‘re-think’ of Taunton Town Centre, building on*

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<sup>1</sup> Capital projects in bold and marked with an asterisk\* have been identified as top priorities by the Borough Council to facilitate economic growth, receiving first call where applicable on available local funding. Getting these schemes to a point where they are ‘shovel ready’ will be a top priority. Other capital schemes listed are also important enablers of growth and will also be developed to a point where they are ready to take advantage of funding opportunities as these arise.



*Taunton's distinctive qualities and creating a unique and attractive destination for living, learning, leisure, retail and business.*

- *Working with partners to deliver infrastructure and environmental improvements at Taunton Rail Station, creating an enhanced gateway to Taunton and onward destinations, as well as an inspiring environment for people and businesses*
- *Supporting further rail service improvements to enable faster, more frequent and reliable journeys connecting Taunton to London and other key regional cities.*

## **Business and Enterprise**

- *Developing targeted marketing and inward investment campaigns and activities that assert **Taunton** as a great business and visitor destination, complementing existing initiatives through the "Into Somerset" campaign.*
- *Building on supply chain opportunities for businesses associated with the Nuclear New Build at Hinkley Point C, as well as existing major employers.*
- *Supporting the Taunton Town Centre Company in the development and delivery of its Business Improvement District (BID) Action Plan*
- *Ensuring that businesses have the support and networks they need at all stages of their growth and development.*

## **People and Skills**

- *Developing the Taunton 'Higher Academy' initiative – an employer-led, focused on work based learning to acquire higher level skills, tailored to the requirements of higher value growth sectors.*
- *Creating strong links to the Priority Areas Strategy, tackling deprivation levels in key Taunton wards of Lyngford and Halcon.*

- *Providing better general opportunities for young people through apprenticeships and work based learning*

## Taunton’s Economic Growth Clusters

Our economic growth must be business led and in line with the strengths and needs of our current and future workforce. The projects and activities outlined in this prospectus will support and enable businesses to establish, grow and prosper, whilst offering career and development opportunities for local people.

Those businesses will be different sizes and across many sectors. This prospectus outlines three growth clusters that, based on our understanding of current and projected trends, will be the main drivers of growth in Taunton’s economy over the period to 2028.

Growth in other sectors will be welcomed and supported, but the following three high value clusters will receive priority attention in a time of limited resources:

<b>Growth Cluster</b>	<b>Business Summary &amp; description</b>
Business and Professional Services	Growing on Taunton’s strong profile in this cluster, creating more highly qualified jobs in sectors such as business administration, law, architects services, insurance, accountancy, consultancy and management.
Health and Care Industries	Reflecting the changing demographic profile and the existing organizations (public and private) already present in this sector, with key employers such as Musgrove Park Hospital, Nuffield Hospital, Exmoor Plastics and South West Pathology Services. There will be an increase in higher qualified health related jobs, based in new as well as existing facilities.
Hi Tech, Scientific and Advanced Industries	An emerging cluster, based on hi tech opportunities arising from Hinkley nuclear development and supply chain opportunities, advanced engineering and low carbon technologies, and specialist scientific industries. Also to strengthen links with existing key Taunton employers such as UK Hydrographic Office and GSI Exotec to address their skills, employment and infrastructure requirements

These growth clusters will be supported by three important ‘enablers’, each of which are also important contributors to Taunton’s economy in their own right:

- A successful Town Centre, providing an excellent destination and high quality experience for residents, businesses and visitors.
- Housing growth, focused on the delivery of Taunton’s urban extensions. Jobs will be created in the construction phase and provide homes for 20,000 people by 2028.
- Education and skills provision, building on Taunton’s already excellent schools and colleges and building high value skills to support the growth clusters.

## **Leadership and Delivery**

Delivery of this Growth Prospectus will be overseen by the Taunton Economic Advisory Board, supported by the lead partners Taunton Deane Borough Council and Somerset County Council.

Following approval of this prospectus, detailed governance and project delivery arrangements involving key partners will be developed.

## Somerset Growth Plan 2014-2020: Strategic Framework

This document sets out Somerset's plans to promote growth. Between now and 2020 we will enable the delivery of growth, and also lay the foundations for long-term sustainable economic growth in the years after this.

### Purpose of the Growth Plan

The purpose of this Growth Plan is to attract and guide investment, to overcome barriers and maximise sustainable growth from local opportunities, benefitting Somerset's communities, businesses and residents.

The Growth Plan will be used to inform the Heart of the South West Local Enterprise Partnership's (HoSW LEP) Strategic Economic Plan (SEP). The SEP will be used during negotiations with Government to agree the allocation of funding from the Local Growth Fund over which the LEP will have control.

The process of developing and agreeing a Growth Plan for Somerset aims to:

- Create a shared ambition and vision for growth and progression across enterprises, residents and the public sector
- Support the delivery of infrastructure and housing to enable growth to take place
- Increase the scale, quality and sustainability of economic opportunity in Somerset
- Ensure participation and access to these opportunities for local residents

Growth is important to Somerset because:

- It improves the quality of life for all residents
- We need to increase our economically active workforce to maintain a sustainable and balanced population as people live longer
- To continue to enable growth and effectively facilitate local services in a time of declining central funding means that growth is important to sustaining the financial basis of Local Authorities
- Standing still whilst other places grow is effectively going backwards

### Opportunities for Growth

Achieving growth will be dependent on realising Somerset's opportunities, and overcoming the barriers preventing this. Growth will primarily be created by the private sector. The main opportunities for Somerset's future economic growth are:

- Deriving maximum local benefit from the £16 billion development of the Hinkley Point C nuclear power station, and ensuring a sustainable economic legacy
- Deriving more value from Somerset's advanced manufacturing expertise, particularly its globally linked aerospace sector; and using this expertise to capture growth in the broader low carbon energy sector
- Increasing the quality and value of well established sectors in Somerset, including food & drink processing, land & water management, tourism and logistics

- Seeking value from sectors which could grow in Somerset, including health, construction and business & professional services
- General growth across the economy, linked to national and global economic recovery

The main barriers to growth in Somerset are:

- An ageing population
- Relatively small and dispersed urban areas (i.e. lack of urban agglomeration)
- A lack of higher level skills
- Inadequate infrastructure to support further expansion in the economy
- A lack of a coordinated approach to delivering growth by Somerset's stakeholders

There are strengths to Somerset's connectivity, with good north-south links along the M5 within Somerset and on to Bristol and Exeter, and the mainline rail link to London. However, within the M5 corridor there is poor resilience if there are problems on the motorway network, and beyond the M5 there is more limited connectivity. The links from east to west, in particular from Taunton to Yeovil, are weaker than the main north-south links. Further investment in the rail network will help to support future growth, and ensure that Somerset is well connected to opportunities and planned growth in Bristol to the north and Devon to the south.

To achieve growth we need to attract significant investment into the county. We will need to both build on our existing strengths and strong businesses, and encourage new investors into the county. Somerset will welcome investors from both the private and the public sector, and we will ensure that we are *investor ready*.

## **The Geography of Somerset's Growth**

Plans for population change show growth taking place throughout Somerset. More of the growth will be seen in Somerset's larger towns, with significant housing growth planned for Taunton (760 homes per year), Yeovil (360 homes per year), Bridgwater (360 homes per year) and Frome (100 homes per year), throughout the growth plan period. Employment growth is also planned to take place throughout Somerset, and again, there will larger numbers in the larger towns, with Frome expecting an additional 120 jobs per year, Yeovil and Bridgwater expecting job growth of 250-300 per year and Taunton having plans for more than 550 jobs per year. The type of growth in the major towns, market towns and coastal towns will be complementary, with larger businesses expected to be located in the more accessible parts of Somerset, closer to the main transport networks. Along the M5 Corridor there is complementarity between Bridgwater and Taunton, with the former seeing recent growth in manufacturing and distribution, and the latter concentrating on technology and service sector growth. In the former Regional Spatial Strategy Bridgwater, Taunton and Wellington were considered as a 'Joint Study Area' with a single strategic planning framework, alongside places like Exeter, Gloucester/Cheltenham and Swindon. Yeovil is separate to this M5 cluster, but it has strong transport connections with Dorset and Devon, strong economic connections to the West of England, and plays an important role in the global aerospace industry.

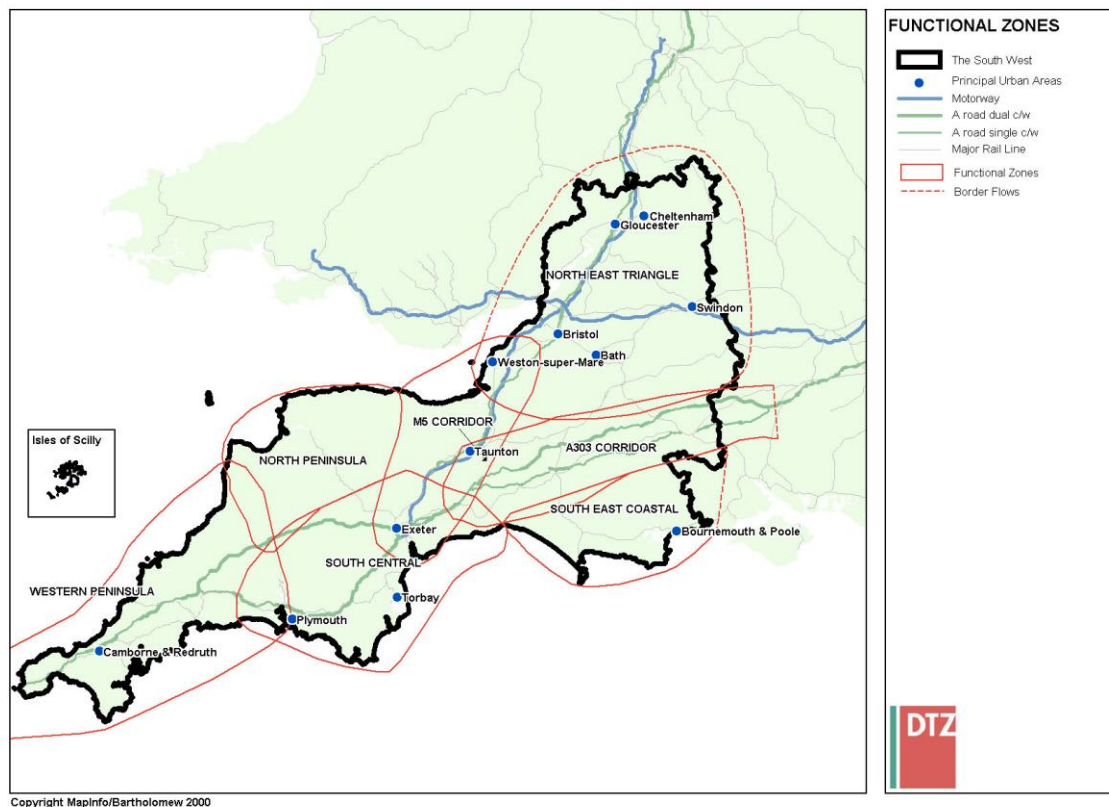
The economy of Somerset is strongly inter-connected with the economies around it, and in functional economic terms different parts of Somerset relate to different economies in adjacent areas. An understanding of the Functional Economic Market Areas (FEMAs) in Somerset and its

surrounding areas is helpful to understand the geography of Somerset's economy and its future growth.

The figure below shows how Somerset's economy is part of four FEMAs, which overlap to a certain extent and are not entirely mutually exclusive:

- central Somerset is part of the *M5 Corridor* – a functional economy that broadly follows the M5 and includes the towns near to it – this area links in to the West of England to the north, and Exeter and Devon to the south
- western Somerset is part of the *North Peninsula* – a functional economy that runs along the north of the South West peninsula, this area links in to northern Devon and on to north Cornwall
- north-eastern Somerset is part of the *North East Triangle* – a functional economy around the cities and large towns of the west, including Bristol, Bath, Cheltenham, Gloucester and Swindon - this part of Somerset is therefore linked in to the West of England LEP area and areas beyond this
- southern Somerset is part of the *A303 Corridor* which runs along the A303 from Exeter in the west to Dorset and Wiltshire in the east - and links this part of Somerset in to Dorset and eastern Devon

**Figure 1: Functional Economic Market Areas**



This view of how Somerset's economy works has been reinforced in 2013 through the broad range of consultations with local stakeholders undertaken to develop our Growth Plan. The Growth Plan recognises that there are different drivers of growth in these different parts of Somerset.

## Somerset in 2020

To develop a deliverable Growth Plan it is necessary to have a vision of what we are trying to achieve. The vision for Somerset in 2020 builds on the county's strengths and opportunities. It comprises:

- An economy with sustained growth faster than the UK
- A global reputation in nuclear, low carbon energy, aerospace & advanced manufacturing, and food & drink (including agri-tech)
- Increased value in the rest of the economy, particularly in land management, tourism, health, logistics, construction and business and professional services
- Strong growth hubs at Bridgwater, Frome, Taunton and Yeovil connected to Somerset's network of vibrant market towns and rural areas
- An aspirational workforce with world class skills, helping to grow the competitiveness of Somerset's businesses
- A connected county with high quality and resilient transport and ICT infrastructure
- A housing stock that meets the needs of Somerset's growing and changing population

## Objectives of the Growth Plan

To achieve our vision for Somerset in 2020 our objectives are to:

- Create a more dynamic and growth focused business population with increased value-added and productivity
- Increase levels of education and skills within the workforce to foster growth and enable residents to access employment opportunities
- Tackle significant infrastructure deficits and enhance strategic connectivity
- Enable the delivery of major housing and employment developments that will enable growth

All of these objectives will be achieved whilst maintaining the high quality of the environment, and quality of life in Somerset.

## Targets for Somerset's Growth

The objectives help to shape the types of activity that need to take place, but targets are needed to help to determine the nature and scale of activity.

The primary measure will be economic growth. Population growth and housing growth are needed to enable economic growth, and sustainable economic growth is needed to support population growth; thus there is inter-dependence between the two. There also needs to be a focus on the quality of economic growth (i.e. productivity or GVA/worker) as well as the quantity of growth (i.e. GVA, jobs).

Indicative targets for growth in Somerset by 2020 are:

- An additional £3 billion of GVA per year
- Greater productivity growth than the UK economy
- 15,000 - 17,000 additional jobs

- 65% of the adult population qualified to Level 3 or above, and 40% to Level 4 or above
- 20,000 additional homes
- New employment floorspace (tbc) in use classes B1, B2 and B8

## Delivering the Growth Plan

Having set objectives and targets for growth in Somerset over the period to 2020, the plan needs to be supported by a set of deliverable investments. To make this Growth Plan effective, we have identified a small number of high priority investment areas that address genuine barriers to growth, are deliverable, and have the greatest impact on Somerset's economy.

The investments areas need to:

### Create a more dynamic and growth focused business population

- Raise the level of business starts
- Increase growth aspiration, skills and competence among business leaders
- Improve productivity and competitiveness
- Encourage diversification into new markets (including export)
- Attract sustainable inward investment from the UK and overseas
- Promote supply chain development activity in key sectors

### Increase levels of education and skills within the workforce to foster growth and enable residents to access employment opportunities

- Raise proportion of the workforce with NVQ L3+ and 4+ equivalent qualifications
- Develop STEM skills base to support the growth of key sectors
- Improve employability through developing generic and work ready skills aligned to Somerset's future economic opportunities

### Tackle significant infrastructure deficits and enhance strategic connectivity

- Improve the speed and reliability of access to strategic locations through road and rail improvements, in particular ensuring good connectivity to Bristol and Exeter airports and ensuring that the rail network can support faster movement of freight and passengers, thus helping to reduce pressure on the road network and improve journey time resilience
- Ensure high quality communications infrastructure to the whole county including superfast broadband and mobile connectivity
- Improve the quality and breadth of Somerset's town centres' offers
- Alleviate flood risks to enable growth

### Enable the delivery of major housing and employment developments that will drive growth

- Unlock local infrastructure to bring forward development
- Ensure delivery of sufficient quantity, quality and type of employment floorspace
- Ensure housing supply to accommodate a balanced population

A long-list of potential investments has been identified, to help to support the delivery of growth in Somerset. Some of these are ready to deliver, and others require further development. Funding will be sought to enable the delivery and development of these investments, from a number of sources including private funds, the Heart of the South West LEP's Single Local Growth Fund, the EU's



Structural and Investment Funds, and other public funds. Some investments will be place-specific within Somerset, some Somerset-wide and others LEP-wide.

## Investment packages

Significant growth will be supported by delivering packages of investments which work together to best exploit Somerset's opportunities. The packages help to make the most of Somerset's opportunities:

Package	Primary Geography	Key Centres for Growth
Hinkley Point C and nuclear supply chain	M5, Western Somerset	Bridgwater, Taunton
Aerospace, advanced manufacturing and low carbon energy	M5, A303, Western Somerset	Yeovil, Bridgwater, Taunton, Frome
Increased value from health, construction and business & professional services	All Somerset	Taunton, Yeovil, Bridgwater
Increased value in food & drink processing, land, minerals & water management, tourism and logistics	All Somerset	Market towns, coastal towns, Bridgwater, Frome
Infrastructure for improving connectivity, flood alleviation and growth	All Somerset	A303/A358 corridor, M5 junction improvements, rail connectivity
Business competitiveness	All Somerset	
Inward investment	Major settlements	Taunton, Bridgwater, Yeovil and Frome
Skills	All Somerset	
Housing	Major settlements	Taunton, Yeovil, Bridgwater and Frome