

Communities O&S – February 2023

Economic Development Update

The following briefing note provides an update to the Communities Overview & Scrutiny Committee on recent economic development activity in Warwickshire.

It covers work undertaken by County Council officers and partners across a range of services as well as other key pieces of relevant news and information.

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Appendix 1: Business News – Major business headlines from around Warwickshire

HEADLINES/ KEY SUMMARY POINTS

- **Launch of Digital Creative Co-Investment Fund** – WCC has launched its new digital and creative Co-Investment Fund earlier in January. The fund is aimed at businesses that are already looking to secure finance in order to grow their business but are facing challenges in securing private sector investment. There has already been a strong interest in the fund.
- **100th capital grant** – The small capital grants programme has reached a milestone achievement of funding its 100th project. So far £2,288,844 of capital investment grants have unlocked private sector investment of £4,466,679, whilst 210 new jobs have been created.
- **1,000 businesses supported by ERDF**– The start, grow and scale programme reached a milestone of 1000 businesses supported since its inception in 2016, the programme has seen a total of 470 residents in Warwickshire supported to start their own business, alongside creating 444 new jobs.

1. ECONOMIC OVERVIEW

National Overview

- **GDP** fell by an estimated 0.3% in August-October 2022 compared to the previous three-month period (May-July). This compares to growth of 0.3% in the Eurozone in Q3 2022.
- **Services output** was up by 2.4% in the three months to October 2022 compared to the previous year. **Manufacturing output** fell by 5.5%.
- **CPI inflation** was 10.7% in November 2022, down from 11.1% in October. Inflation in the Eurozone was 10.1% in November, down from a record high of 10.6% in October.
- The Bank of England's Monetary Policy Committee (MPC) raised **interest rates** to 3.5% on 15 December, up from 3.0%. This was the ninth rate rise in a row.
- **Average wages** excluding bonuses were 6.1% higher in the three months to October 2022 compared with the year before. CPI inflation for this period was 10.4%.
- 32.74 million people were in **employment** in August-October 2022, up 191,000 from a year before. The employment rate was 75.6%, up from 75.4% the previous year.
- 1.25 million people were **unemployed** in August-October 2022, a fall of 176,000 from the year before. The unemployment rate was 3.8%.
- **The value of sterling** rose by 1.4% between October and November 2022, following a rise of 0.8% between September and October. Compared with a year ago, it is 4.3% lower.

Local Overview

- The **latest Warwickshire unemployment rate** shows a slight reduction from 3% in Q2 2022 to 2.8% in Q3 2022. The local unemployment rate still remains low in line with the national trend and lower than the latest national rate of 3.8%.

All latest economic updates can be found in the [Economic Recovery Dashboard](#) developed by WCC's Business Intelligence team for CWLEP partners.

2. BUSINESS & ECONOMY SUPPORT

Access to Finance

Digital Creative Co-Investment Fund

WCC has launched a new grant scheme to support the recovery and future growth of the digital creative sector. The Warwickshire Digital Creative Co-Investment Fund will deliver over £200,000 in match funded grants for businesses in the sector. The scheme is an open competition, offering match funded grants of between £10,000 to £30,000 as part of Warwickshire County Council's overarching Covid-19 recovery and investment programmes. It is aimed at businesses that are already looking to raise finance to grow their business but are facing challenges in securing private

sector investment or to accelerate activities that put businesses in a position to raise additional finance.

The scheme has already had 15 expressions of interest since it was launched on 11th January 2023: <https://www.warwickshire.gov.uk/news/article/3702/boost-for-digital-creative-sector-as-county-council-launches-new-investment>

This programme is funded by the COVID-19 General Grant.

Further details on the fund can be found at <https://www.warwickshire.gov.uk/dcfund>

For general information about the programme, contact Jon Stead in the Business & Economy team (jonstead@warwickshire.gov.uk).

To refer a Warwickshire business, contact Stacy O'Connor in the Inward Investment team (invest@warwickshire.gov.uk).

Green Recovery Grants

The Warwickshire Green Recovery Grants programme – which was launched in October last year – has now approved its first two grants to businesses awarding a total of £56,400. The grants are available to support businesses in the retail, tourism & leisure sectors with implementing the recommendations of free energy audits which WCC is able to offer by working with the Coventry and Warwickshire Green Business Programme.

The first two grants are expected to result in a yearly saving of 28.2 tonnes of carbon as well as help the businesses reduce their energy costs. A case study will be produced on both projects once the capital purchases have been made.

This programme is funded by the COVID-19 General Grant.

For full details on the programme including to access the guidance, please visit www.warwickshire.gov.uk/greengrants

For general information, contact Jon Stead in the Business & Economy team (jonstead@warwickshire.gov.uk).

To refer a Warwickshire business, contact WCC's Business Growth Delivery team (business@warwickshire.gov.uk).

Duplex Fund

The Coventry and Warwickshire Duplex Investment Fund – which provides a combined loan and grant to businesses towards the costs of capital investments – has supported a further four businesses in Warwickshire with loans worth £398,567. This includes Leamington Spa-based Christopher Peters Kitchens & Interiors Ltd, specialists in the design and creation of bespoke kitchens & interiors, who received their £89,568 Duplex loan in November 2022. This investment has safeguarded two jobs and is forecasted to create nine new jobs.

Duplex has now provided loans worth £2,094,670 and a further £615,313 of grants to 22 Warwickshire businesses in a range of sectors since it was launched in 2019. This has safeguarded 149 jobs, created 61 new jobs and 106.5 jobs are forecasted to be created.

The Duplex Fund – which is delivered by Coventry and Warwickshire Reinvestment Trust (CWRT) – is funded by a £2 million loan from WCC's Capital Investment Fund as well as funding from Coventry City Council, the Growth Deal and CWLEP. It is expected to provide £10 million of investment to Warwickshire businesses over the next ten years and to create over 600 jobs by March 2033.

For more information visit: www.cwrt.uk.com/duplex or contact Jon Stead in the Business & Economy team (jonstead@warwickshire.gov.uk).

To refer a Warwickshire business, contact WCC's Business Growth Delivery team (business@warwickshire.gov.uk).

Small Capital Grants

WCC's Small Capital Grants programme is continuing to see a good level of interest. Enquiries continue to come from a range of sectors including engineering, manufacturing, food & retail, and education services. The most recent Grants Panel in November approved a further two investment projects worth over £70,000 with WCC agreeing to make total grant contributions of £28,322. The three projects, as well as unlocking over £48,000 of private sector investment, are expected to create three new jobs & two apprenticeships.

The Small Capital Grants programme has now reached a milestone achievement of funding over 100 projects since its launch in 2015. £2,288,844 of capital investment grants have unlocked private sector investment of £4,466,679 so far with a further £1.8 million of private sector match forecasted. This has helped create 210 new jobs with a further 133 forecast to be created over the next two years. The full story is in November's Warwickshire Means Business:

<https://business.warwickshire.gov.uk/november-2022/news-in-brief/small-capital-grants-scheme-raises-distinguished-century>

A further case study has also been produced about the grant recipient NPF Bassetts Pole Adventure Park: <https://business.warwickshire.gov.uk/november-2022/news-in-brief/brilliant-grant-support-enables-adventure-park-expansion>

For general information about the programme, contact Jon Stead in the Business & Economy team (jonstead@warwickshire.gov.uk).

To refer a Warwickshire business, contact WCC's Business Growth Delivery team (business@warwickshire.gov.uk).

WRIF

Local Communities & Enterprise Fund

The Local Communities and Enterprise Fund (LCE) pillar of the WRIF which was launched at the end of April 2022 has now awarded 13 loans worth £618,700 with a further five since the last Communities O&S. The 13 loans have unlocked over

£100,000 of private sector investment, safeguarded 60 jobs and are forecasted to create 50 new jobs in the future. The latest loans include **4 Site CCTV Ltd**, a provider of high volume 4G and wireless rapid, redeployable CCTV solutions operating in Nuneaton; **Entertainment Nation Ltd** a Stratford-upon-Avon based entertainment agency; and **TS Online Solutions Ltd** a legal recruitment specialist based in Warwick who offer a bespoke business-to-business consultancy service designed to specially support start-ups and established businesses.

The LCE fund continues to attract high levels of interest with a current pipeline of 14 businesses totalling over £700,000 of potential applications.

The LCE pillar of the WRIF provides loans of between £1,000 and £100,000 to help small businesses including social enterprises start, survive, and grow. The fund is managed by Coventry and Warwickshire Reinvestment Trust (CWRT) on behalf of WCC.

For general information about the LCE fund, contact Jon Stead in the Business & Economy team (jonstead@warwickshire.gov.uk).

For more detailed information, to register an interest or to refer a business, visit www.cwrt.uk.com/wrif-lce-fund

Business Investment Growth Fund

An internal review of the WRIF has been carried out, and the BIG fund has now been reduced to £40m and includes a small amount of Revenue funds of £4m. An engagement plan is being put into place including targeting key businesses and intermediaries at events alongside further targeted outreach activities. An external review is also being carried out to assess how the WRIF sits in the current lending market.

Property Infrastructure Fund

Following a procurement exercise, CBRE have been appointed to help Warwickshire County Council promote and manage the Property & Infrastructure Fund element of the WRIF. The fund will be launched in February, and will provide loans of up to £10m to support or facilitate the development of employment land within the county, or to help bring forward the necessary site infrastructure to bring a site to market. Between the County Council and CBRE, we have developed a pipeline of potential schemes that may be interested in the Fund, and market assessment has demonstrated a demand for this sort of funding, particularly for bringing forward speculative build schemes (those where there isn't an identified end user at the point of construction).

ERDF Business Support Programmes

CW Business – Start, Grow and Scale

A further 57 businesses completed the intensive support provided by the “CW Business – Start, Grow and Scale” programme during the last quarter of 2022 and a further five individuals were supported to start their own business. 15 new jobs were also created despite the uncertain economic situation. This brings the total number of businesses supported since 2016 to over 1,000. 444 new jobs have also been created and over 470 Warwickshire residents helped to start their own business

The start-up support strand (delivered by Coventry and Warwickshire Chamber of Commerce on behalf of WCC) has been targeting businesses in the north of the county and an information event was also held in Rugby this quarter. <https://www.cw-chamber.co.uk/business-support/business-start-up>

Two new promotional video case studies have also been produced:

- James Horner <https://vimeo.com/741649739/ad89bd4f89>
- Bulkington Cafe <https://vimeo.com/755025402>

Shakespeare's England also hosted a networking forum as part of the Project Warwickshire programme for businesses in the tourism and leisure sector. This event was well attended, and two clients (Hart & Co & Delightful Desserts) spoke at the event and highlighted how the support they had received had helped their business. Three roadshows were also held in Atherstone, Coleshill and Nuneaton.

Further activities in the form of roadshow events are being planned for North Warwickshire (Polesworth and Water Orton) and Rugby (in partnership with Rugby Borough Council). These are scheduled for March 2023 to coincide with English Tourism Week. A further case study was also produced with Barbell Training Complex in Warwick: www.cw-chamber.co.uk/news/wcc-231122/

The current phase of the programme (to June 2023) is funded by £1.8 million from the European Regional Development Fund (ERDF) as well as WCC, University of Warwick Science Park, and the District and Borough Councils.

For more information and/ or to refer a business or Warwickshire resident, visit: www.warwickshire.gov.uk/cwbsp or contact Gillian Dale in the Business & Economy team (gilliandale@warwickshire.gov.uk).

Coventry and Warwickshire Innovation Programme

The Coventry and Warwickshire Innovation Programme, part funded by European Regional Development Fund (ERDF) provides a range of assistance for SME's to develop innovative and new to the market, products, services, or technologies. Grants of up to £100k are also available to support businesses on innovative projects. The programme is managed by Coventry City Council and a WCC Growth Advisor as part of the Business Investment Growth Team.

This quarter, we have engaged with 19 businesses, all in relation to the ERDF Grants. As the programme is ending in June 2023, we have seen a considerable number of applicants prior to the programme closing. Three businesses have been supported to secure grant funding to develop innovative products; the combined project size will be a total of £545,033. Which will see a total private sector investment of £364,039, a total grant funding of £180,994 (subject to remaining and available grant funds) and 13 new jobs created across the three Warwickshire businesses. The grants are all in the process of being finalised.

3. EMPLOYABILITY & SKILLS SUPPORT

Multiply Fund

Multiply, part of the UK Shared Prosperity Fund, is a new Government programme aimed at helping adults to improve their numeracy skills. WCC is responsible for managing and administering the fund in Warwickshire including the development of an investment plan for the £2.5 millions of funding and selecting the activities to be funded from a national menu of interventions.

WCC ran a call for projects last year and, after a rigorous application process, the first three projects have now been approved. These are:

Pet-Xi (Warwickshire Counts)

Their programme is designed to help people to use maths in daily life. It will include personal tutoring, digital training and flexible courses that fit around their lives. Priority groups will be the over-50s, economically inactive & unemployed residents, adults with learning difficulties and disabilities. PET-XI will also work with employers to develop work specific programmes for the workforce.

Coventry & Warwickshire Co-operative Development Agency (Money, Money, Maths)

CWCDA will use their existing community links to ensure local intervention to help demystify maths by using it in everyday, relatable situations. There will be a combination of one-to-one and group activities aimed at the hardest to reach that will not use formal standard educational settings. Money, Money, Maths workshops will run in community venues and online with clients offered support, including support with budgeting skills, and a skills assessment.

Warwickshire Adult & Community Learning (Multiply plus)

The overarching aim is to provide innovative and accessible numeracy and maths activities that attract and engage residents with low or no numeracy/maths qualifications. Activities will include intensive individual support for residents who want to achieve a Functional Skills Qualification, targeting learners who can't attend a traditional class as their work commitments are not at fixed times, or they are experiencing mental ill health; and those who are geographically isolated. The programme will include four strands of activity: Intensive support; Family Learning; Workshops and courses for adults with learning difficulties and/or disabilities; Vocational/practical courses

For more information about Multiply, visit www.warwickshire.gov.uk/multiply or contact Claire Williams in Business & Economy team (multiply@warwickshire.gov.uk).

New Service – Warwickshire Supported Employment Service

Since the transfer of WEST (Warwickshire Employment Support Team) the Employability and Skills Team conducted a full-service improvement review in partnership with Base (British association of Supported employment) The service review supported the Employability and Skills team to understand a deeper

understanding of the functionality of the team and gain a clear vision of the improvements needed.

As agreed by the strategic group, the Employability and skills team would create an improvement plan which would consider how we build and shape a new service which improves the opportunities of employment for the customers being supported.

After conducting an employee consultation, the new proposed model was agreed and opportunity to build the new service and recruit to new roles began. The new team will consist of a blend of employment support and job coaching staff, providing one to one support and group activities such as job clubs and preparation for work sessions.

The new Warwickshire Supported Employment Service has successfully built collaborative relationships with Adult Community Learning, who will deliver preparation for work sessions. The Warwickshire Libraries team will continue to offer Warwickshire Community Skills Hubs as safe and accessible spaces for customer to engage with the services activities.

The new service will launch in February 2023 and aims to support over 400 young people and adults with learning disabilities and autism per year.

Ukrainian Employment Support

The Ukrainian Employment Programme is a piece of work delivered in partnership with the Warwickshire Resettlement Team. Funded by the “Homes for Ukraine Fund” the Employment and Skills team commissioned an external delivery partner (CWCD) to deliver employment support and highlight the inclusive jobs created by the Fair Chance Employer Programme. The programme has supported over 150 people from the Warwickshire Community Skills Hubs (based in our libraries) with over 70% having successfully moved into employment. The remaining 30% are committed to returning to Ukraine and unable to commit to employment opportunities. This 30% are however engaged in English classes and successfully completing ESOL programmes.

Due to the success of this targeted work, the Resettlement team would like to broaden this piece of work and introduce other groups such as Afghans and Hong Kongers to build a joined-up offer and one which is open to all.

Fair Chance Employer Programme New Jobs Portal

The “Fair Chance Jobs” portal is set to launch in February. The jobs portal is a digital platform specifically designed to provide an opportunity for our high priority communities to access inclusive jobs.

The key features of the portal are unique and will allow employers the opportunity to also analyse the supportive needs of those viewing the jobs. This will provide useful intelligence about reasonable adjustments they can plan for as applications for available jobs are made.

Key features:

Recruitment Film – job seekers can click and view a film of the businesses presenting their opportunities.

Ask the Employer – A button function which allows the job seeker to ask the employer a question.

Plan my Journey – A button function which launches google maps and supports individuals to plan their journey on foot, by bus or train.

Accessible View – Provides options for larger text or audio version.

Fair Chance Employer Programme

The programme has worked with over 40 businesses who have made pledges to recruit in an inclusive way and work with the Fair Chance Skills Advisor to shape roles and promote them locally.

As the need to build a Future Skills Agenda increases, the programme also identifies businesses from key sectors who could play an integral role in building such activity.

Warwickshire Small Business Apprenticeship Support Programme

Warwickshire's Small Business Apprenticeship Support Programme was created in 2019 and led Warwickshire to be one of the first authorities in the country to create a programme which enabled WCC to share its own Apprenticeship Levy Funds with Small businesses in Warwickshire. Throughout the 4 years, the programme has supported a wide variety of business to take on apprentices.

In 2022 the programme saw an increased level of activity and engaged with a record level of businesses. The programme has created **107** new apprenticeship roles, totalling **£643,619.00** of Apprenticeship Levy funds shared to 60 Warwickshire businesses.

The programme has supported **15** sectors as per the below.

- Adult Care
- Business Consultancy
- Construction
- Domiciliary Care
- Early Years Childcare
- Fire & Security Services
- Geospatial Survey
- Healthcare
- Hospitality
- Manufacturing
- Marketing
- Plumbing, Heating & gas

- Power Electronics
- Residential Childcare
- Telecomms & IT

Coventry and Warwickshire Redundancy Support Service

The service was created during the 2020 pandemic as part of WCC's response to Economic Recovery. Thankfully, the service has sat dormant for several months as redundancies locally have remained low. Unfortunately, this picture is changing and with the new fiscal year approaching, there are businesses making tough decisions regarding their sustainability

A recent example of this is the closure of the Megalab site in Leamington, with the loss of 650 jobs, the CWRSS were able to bring together partners to shape a collective offer of support and propose effective activity to support the business and those facing unemployment.

The service consists of several local partners which can offer a collective service to support businesses in implementing their redundancy decisions or hold support conversations. This type of support can help businesses re-evaluate and avoid making such decisions. In the coming months, the profile of the service will increase through a range of press coverage and engagement events to ensure the business community are aware of the support available.

Future Careers Schools Fund

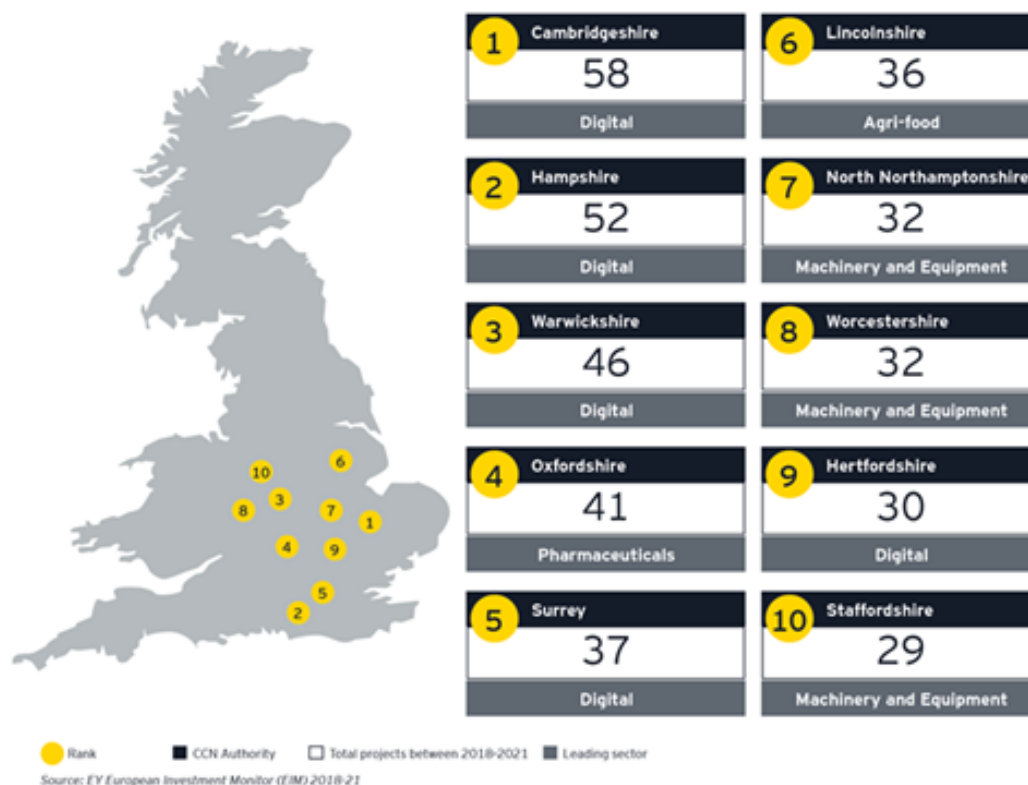
In 2022 Warwickshire secondary schools and 6th forms were invited to submit funding applications for careers projects which reflected the concept of Future Careers and encouraged a partnership between the education providers and businesses.

Over 37 schools presented application for up to £3000 funding to support their proposed activity. All 37 schools were accepted and will work with the Employability and Skills team to monitor their progress and share successes this important support will generative.

4. SECTOR DEVELOPMENT AND INWARD INVESTMENT

Warwickshire in Global Spotlight for FDI

Figure 14: Top 10 performing CCN authorities, their total projects and leading sector between 2018-21



The Warwickshire County performed well in a major new report that showed the county as a leading destination for inward investment.

The County Council Network and EY recently released their new report 'Global Britain, Global Counties: Attracting Foreign Direct Investment'. Foreign Direct Investment, or FDI, is where an overseas company invests in new or existing facilities in the UK.

According to the data presented by EY, Warwickshire County emerged as the strongest performer in 2021 of the 36 English counties, with 20 projects. Meanwhile for the study period of 2018-21, Warwickshire was the leading county for FDI of the 9 Midlands counties, and the third nationally out of the 36 English counties. There were 46 FDI projects between 2018-21 in Warwickshire, behind Cambridgeshire on 58 and Hampshire on 56.

Further analysis shows that per capita, the number of projects per head of population, Warwickshire comes out again third on 19, behind North Northamptonshire (22) and Cambridgeshire (21).

Warwickshire benefits from its central location and proximity to the West Midlands conurbation, but other factors are in play. According to EY, investors cite access to skills and talent (27.1%) and support from local economic bodies as among the top 5 criteria when considering investing in a location outside of London.

The full report can be found [here](#).

Warwickshire Future Mobility Tech Potential Drives International Webinar



Delegates from around the world tuned in to find out about Warwickshire and the UK's leading role in autonomous vehicle technologies.

During November two international online webinars and a round-table took place to promote the UK's strengths in Connected Automated Mobility, or CAM, and a key automotive offer available in the Coventry & Warwickshire area.

The webinars, titled 'Connected and Automated Mobility (CAM) Modelling & Simulation: Investment opportunities in the UK's world-class CAM Testbed region' drew delegates from across the globe, including Canada, China, Germany, Japan, the US and Turkey.

The webinars were organised as part of a series to promote the Department for International Trade 'High Potential Opportunity' or HPOs, which comprise detailed collateral designed to promote the UK inward investment offer in key technologies.

Invest Coventry & Warwickshire successfully bid for and developed two of these, one around Video Games Development, and a second around CAM Simulation and Modelling.

Coventry & Warwickshire forms a key part of the CAM Testbed UK ecosystem, with three of the six UK test sites located in the Coventry & Warwickshire area: Assured CAV at MIRA Technology Park, on the outskirts of Nuneaton; Midlands Future Mobility, a unique highway network running between Birmingham-Coventry-Solihull, and Convex, based out of the University of Warwick WMG.

The recent webinars included input from CCAV, the Centre for Connected and Automated Vehicles, Zenzic the Government organisation that created and funded Testbed UK, WMG at the University of Warwick and Bosch Mobility Solutions UK, based in Coventry.

Delegates tuning in could learn more about the UK eco-system and how they could set up here to benefit from world-class academic research, an established industry cluster and an impressive talent base that continues to grow.

In all there were 46 attendees for the webinars, with 23 of these from industry. In addition, the Midlands Engine DIT Investment Hub organised a Future Mobility Round Table in Hangzhou, China, with 20 in-person delegates and a further 40 online attendees. As well as accessing the CAM webinar, the round table also featured presentations from UK Battery Industrialisation Centre (UKBIC) and HORIBA-MIRA.

Department for International Trade colleagues will be following up on post event leads with Invest in Coventry & Warwickshire, to support those who accessed the webinar and round table, who would like to take further the opportunity to set up in the UK and the Coventry & Warwickshire area.

A recording of the November 30th webinar can be found [via this link](#), using the password kTrVnym3.

The CAM Simulation and Modelling HPO can be found [here](#).

Department for International Trade MMD VISIT

The Invest team hosted the Department for International Trade Manufacturing, Mobility and Defence (MMD) Team on January 10th. The team visited Coventry University Institute for Clean Growth and Future Mobility, WMG at the University of Warwick and the Manufacturing Technology Centre (MTC), and met with the Midlands Aerospace Alliance. The study day will have improved the team's understanding of the local offer and will result in the team continuing to make inward investment referrals to the Warwickshire area from these important sectors. Defence design, engineering and manufacturing is going through a period of growth due to the ongoing conflict in Ukraine.

TURKEY DELEGATION – BMC Comes Home

The invest team hosted a delegation from Turkish OEM BMC, and their overseas investor on January 17th. Invest worked with Department for International Trade to provide a round-table session at Warwick Innovation Centre for the investor to meet a range of local partners and potential investment opportunities. Their target is investment in future mobility related businesses with an investable proposition. BMC is a former JV subsidiary of British Motor Corporation, formed in the 1960s. British Motor Corporation once owned Austin, Morris and Jaguar Cars, before merging with Leyland Trucks (which owned Rover and Triumph) to form British Leyland.

WARWICKSHIRE AS A FILMING LOCATION

Towards the end of last year Leamington in particular saw several high-end prime time series using the town as a filming location. The first of which to air was ITV1s Stonehouse at the beginning of January which utilised Leamington's architecture used as a viable alternative for London. Praise has been given to WCC for the support provided whilst on location through a Blog from Filming in England <https://www.filminginengland.co.uk/stonehouse-itv-shooting-across-the-east-and-west-midlands/> Keep your eyes peeled for later in the year when Lenny Henry's Three Little Birds premiers to see a little bit of Leamington feature again.

NEW AAA VIDEO GAME STUDIO

Maverick Games is the latest video game studio to establish themselves in the Silicon Spa cluster in Warwickshire. The company has been supported to find temporary space within WCC property portfolio while they establish themselves and the Digital

Creative Technical Specialist will continue to work with the company to identify and support their move to a permanent location within the County. The company hopes to grow to around 150 people over the next 2 years.

<https://www.forbes.com/sites/mattgardner1/2023/01/10/former-forza-horizon-staff-form-new-aaa-studio-maverick-games/?sh=7e1a42f1e079>

NEW INVESTMENT IN LEAMINGTON CREATIVE QUARTER

Marketing agency Cogent have revealed plans to open their new offices alongside creative co-working space and production facilities in the former United Reform Church in Leamington's Creative Quarter. The new shared workspace known as The Fold will open next summer and will be a hub for the creative community, where copywriters, designers, developers, and content creators can connect through a membership. As part of this exciting development The Fold will also be the new campus for the SAE Institute, a global specialist provider of creative media education.

<https://www.insidermedia.com/news/all/further-details-revealed-of-leamington-creative-project>

For more information, contact Ian Flynn, Technical Specialist (Automotive, Advanced Engineering & Manufacturing) (ianflynn@warwickshire.gov.uk) or Stacy O'Connor, Technical Specialist (Digital Creative) (stacyoconnor@warwickshire.gov.uk).

APPENDIX 1: BUSINESS NEWS

Major business headlines from around Warwickshire

Digital Creative Sector

Stoneleigh Arms pub is latest site to be redeveloped as part of new Creative Quarter in Leamington Spa

The next steps in the ongoing project to revitalise Leamington's Creative Quarter are set to get underway after planning permission was granted on the former Stoneleigh Arms pub, located on Clemens Street within Old Town. The pub has been derelict since the 1990s.

<https://www.warwickshireworld.com/news/people/historic-learnington-pub-set-to-be-demolished-as-long-as-developers-leave-the-front-and-sides-intact-3921687>

Automotive/ Future Mobility Sector

Britishvolt Goes into Administration

Battery cell maker Britishvolt has collapsed into administration, following months of uncertainty about its finances and future. Formed with great fanfare in December 2019 and initially registered in Coventry, the company secured funding including £100m from the UK Government and set about creating a gigafactory in Blyth Northumberland. The site is considered to be one of the best in Europe, given its access to a port and renewable energy from offshore wind. The company had MOUs with Aston Martin and Lotus and was working with WMG on new battery technologies. They had also signed a lease on a Prologis unit at Hams Hall, for battery scale up production.

The administration is not unexpected, but a blow to the nascent UK EV supply chain. The hope is that a more established and better financed battery maker will take on the Blyth site. A viable operation there will help the prospects of the West Midlands Gigafactory site at Coventry Airport.

<https://www.bbc.co.uk/news/business-64303149>

Jaguar Land Rover CEO steps down

Thierry Bolloré, Jaguar Land Rover's CEO, has stepped down after just two years in the job. In January 2021, as part of the Reimagine Strategy, the Warwickshire headquartered car maker said that it would build six pure electric Land Rovers in the next five years and retain all of its core manufacturing facilities in the UK and worldwide. His interim replacement is CFO Adrian Mardell, a veteran of 32 years at the company.

<https://www.autocar.co.uk/car-news/business-corporate/thierry-bollore-steps-down-jaguar-land-rover-ceo>

Warwick College adds £475k vehicle electrification facility

A new £477,000 electric vehicle training facility has been completed to help train the next generation of motor vehicle specialists at Warwick Trident College. It features fully converted workshops with specialist features for the training of skills associated with electric vehicles. The workshop is home to three electric vehicles, one hybrid, one plug-in hybrid and one fully electric – with specialist tools and diagnostics equipment also available.

<https://www.businessinnovationmag.co.uk/warwick-trident-college-completes-475k-electric-vehicle-training-facility/>

Motorcycle giant TVS funds new £1.5m Lord Bhattacharyya Chair in Engineering

A substantial gift of £1.5 million from TVS Motor Company will help create a new Professorial post in WMG, University of Warwick – the Lord Bhattacharyya Chair in Engineering Education. The gift celebrates TVS Motor Company's close relationship with WMG and will continue the legacy of the late Professor Lord Kumar Bhattacharyya. Warwick has a close network of more than 5,500 alumni in India and is the most successful Russell Group university for recruiting students from India.

<https://www.autocarpro.in/news-international/tvs-motor-helps-create-new-lord-bhattacharyya-chair-in-engineering-education-at-wmg-113259>

Alcester light rail company acquires US tram company

Severn Lamb, the Alcester based light urban, leisure and resort transport business has expanded with a US acquisition. The company has completed the asset purchase of Trams International, a US and global supplier of trams for the past 35 years.

<https://www.insidermedia.com/news/midlands/us-acquisition-for-resort-transport-firm>

Major Indian Automotive Firm Buys Leamington's Drive Systems Design

Leamington Spa based engineering consultancy Drive System Design has been sold to Hinduja Tech (HT), a world-class engineering company. Drive System Design is known for developing innovative solutions for electrified propulsion systems and currently provides advanced engineering to automotive, commercial vehicle, off-highway, defence and aviation industries. Hinduja Group also owns Ashok Leyland, whose bus business Switch has a tech centre in Leamington.

<https://www.businessinnovationmag.co.uk/leamington-based-drive-system-design-bought-by-indian-engineering-services-company/>

Other Business News

Frasers Group to Spend £600m on New Campus in Rugby Borough

Frasers Group is pledging to spend £600m creating its new campus near Coventry, outside Ansty Village at J2 M6. The announcement came less than a month after the retail giant bought Coventry Building Society Arena – the former 32,600-seat home of Wasps Rugby Club – out of administration for a reported £17 million.

<https://www.businessinnovationmag.co.uk/frasers-group-to-spend-600-million-on-new-coventry-campus/>

Frasers Group buys CBS Arena in Coventry

Coventry Arena, the former 32,600-seat home of Wasps Rugby Club, has been sold to Frasers Group, the company belonging to Sports Direct retailer Mike Ashley. It will now become a permanent home to Coventry City Football Club and has secured the future of 1,000 jobs in the stadium, which includes a hotel and casino. The purchase follows the release last month of plans by Frasers to create a major HQ campus in Ansty, at J2 of M6.

<https://www.itv.com/news/central/2022-11-17/mike-ashley-takes-over-coventry-city-home-ground-for-17m>

Henley's Mercia Pays £9.5m for Regional SME Lender FDC

Henley-in-Arden based Mercia Asset Management PLC, has bought SME lender Frontier Development Capital Limited based in Birmingham, paying £9.5 million plus net cash. The acquisition adds around £415 million of funds under management.

<https://www.businessinnovationmag.co.uk/mercia-asset-management-pays-9-5m-for-sme-lender-frontier-development-capital/>

New Co-working Space Lands in Rugby Houlton

The Exchange is a co-working space that provides Houlton residents, local entrepreneurs, students and professionals with more flexibility to work in a safe, comfortable environment.

<https://theexchangehoulton.com/>

Warwickshire Tourism Chief Calls on Government to Create New Department

Helen Peters, chief executive at Shakespeare's England, is urging the government to launch a department that is dedicated to tourism to help address challenges.

<https://www.businessinnovationmag.co.uk/south-warwickshires-tourism-chief-calling-for-new-government-department/>

WM Mayor Confident on Investment from India

Andy Street, who last month led a trade mission to India, says the country has now become the second biggest inward investor in the region, close behind the US. As well as TATA, Hinduja, Mahindra and TVS Group are among those investing in the Coventry & Warwickshire area.

<https://www.insidermedia.com/news/midlands/indian-investment-interest-in-the-west-midlands-has-doubled-says-mayor>

AC Lloyd Brings More SME Space to Warwick and Leamington

Work is on track to open the new £5.5m Space Business Centre on Tachbrook Park. Sixty-one units are currently under construction ranging in size from 285 sq. ft to 840 sq. ft along with two facilities blocks containing a kitchen, toilets and shower room. One or two car-parking spaces will be allocated to each unit and there will be 12 electric car charging points installed along with solar panels on some of the roofs and a cycle shelter at the 35,000 sq. ft scheme.

<https://www.insidermedia.com/news/midlands/5.5m-business-and-industrial-park-on-track>

Lloyds Bank extends support for manufacturing skills at Ansty's MTC

Lloyds Bank will continue to provide the Advanced Manufacturing Training Centre (AMTC) £1 million per year before 2030 as it extends its support for the centre and wider UK manufacturing sector. Lloyds Bank's total sponsorship of the AMTC to £15 million. The AMTC, part of the Manufacturing Technology Centre Campus at Ansty Technology Park, has already trained more than 2,500 engineers, a figure set to rise to more than 5,000 by 2030.

<https://www.businessinnovationmag.co.uk/multi-million-pound-boost-from-lloyds-for-manufacturing-centre-to-build-skills-for-uk-economy/>

Warwick Business School ranked second globally by Corporate Knights

Warwick Business School has been ranked second in the world for teaching and researching sustainability. Clean capitalism magazine Corporate Knights revealed its annual Better World Full-time MBA ranking and named WBS top in the UK and Europe and second in the world after assessing 160 programmes across the globe.

<https://www.corporateknights.com/rankings/top-40-mba-rankings/2022-better-world-mba-rankings/top-40-mbas-double-down-on-commitments-to-sustainability/>

Leamington is top-ranked Midlands town in retail study

Commercial retail agent Harper Dennis Hobbs (HDH) has released its latest Vitality Rankings. The rankings determine the health of high streets and shopping centres by analysing a number of factors, including vacancy rates, residents' movement and suitability to local consumer demand. The rankings reveal the top 50 retail centres, compiled from a list of 1,000 by the strategic retail property consultancy. Leamington Spa was the only Midlands town placed in the top 50.

<http://hdh.co.uk/retail-consultancy/large-retail-centres-continue-recovery-shoppers-return-malls-city-centres/>

