

Communities O&S – June 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

- New business centre Holly Walk has opened in Leamington Spa. This newly refurbished space will provide much needed office space within the town, in particular for Digital and Creative businesses. The press release will be going out in June.
- Our Fair Chance employer programme sees us work with over 40 businesses who are committed to recruiting in an inclusive way. As part of this programme, we have committed to delivering industry tours which allow individuals with additional needs gain an insight into a range of sectors and possible employment opportunities. The first of these tours took place in May, with a spotlight on the hospitality industry which saw participants from our Warwickshire Supported Employment service visit 5 hospitality businesses. The industry tour was an enormous success, with 9 of the 33 participants now considering a job in the hospitality industry, 1 interview arranged and 1 trial job offered.
- The new Property Infrastructure Fund was officially launched at UKREiiF, (The UK's Real Estate Investment and Infrastructure Forum). The Fund has been well received by the market and opportunities worth £31 million across seven projects have been established through initial networking. These opportunities are at various stages of progression, and most due to their complex nature remain some months away from genuine consideration for PIF funding.

- In collaboration with Warwick District Council, the University of Warwick and several game studios from around Warwickshire we held a day event titled Interactive Futures. The event allowed Students, their parents, and prospective career changers the opportunity to discover how to forge a career in one of the UK's fastest growing industries. The event was a sell out with over 400 people in attendance. Based on the success of the event we are now looking at planning a January event which will bring back the large scale 2-day event which had become a regular event in the industry calendar pre pandemic.

1. ECONOMIC OVERVIEW

National Overview

- **Gross Domestic Product:** monthly real GDP is estimated to have fallen in March by 0.3% after showing no growth in February. Monthly GDP is now estimated to be 0.1% above its pre-coronavirus levels (February 2020).
 - **Services output** - the services sector fell by 0.5% in March 2023 and was the main driver of the decrease in GDP. The largest driver of the fall was 'Wholesale and retail trade; repair of motor vehicles and motorcycles', which fell by 0.14%.
 - **Production output** grew by 0.7% in March 2023 with manufacturing being the largest contributor, after falling 0.1% in February. This was the strongest monthly growth since May 2021.
 - **Construction output** increased by 0.2% in March, after a growth of 2.6% in February.
- **CPI inflation** rose by 8.7% in the 12 months to April 2023, down from 10.1% in March 2023. The largest downward contributions to the CPI rates came from electricity and gas, as last April's rise dropped out of the annual comparison. This was offset by food and non-alcoholic beverages inflation at 19.1%.
- The Bank of England's Monetary Policy Committee (MPC) raised **interest rates** by 0.25% on its last meeting on 10th May 2023, this takes the base rate to **4.50%**
- **Average weekly earnings** excluding bonuses were £598 in March 2023 up from £559 in March 2022. In real terms (adjusted for inflation), pay fell.
- **Employment** – 29,845,199 people were in PAYE employment in April 2023 (flash estimate), losing the gains from the last year yet still up 297,434 from April 2022. The three-month employment rate (Jan-Mar 2023) was 75.9% up 0.3 percentage points from the previous quarter but 0.7 percentage points lower than before the pandemic.
- **Unemployment** - the UK unemployment rate was 3.9% in the 3-months January-March 2023, higher than the same period last year where it was 3.7%. The number of people unemployed for over 12-months continues to increase.
- **The value of sterling** remained flat from 1.2453 US\$ in March 2022 to 1.2478 US\$ in March 2023, falling to its lowest value of 1.0745 in September 2022.

Local Overview

- The **Warwickshire unemployment rate (aged 16-64)** shows an increase from 2.4% in the year Jan-Dec 2021 to 2.8% in the year Jan-Dec 2022. The local unemployment rate remains low compared to the equivalent rate of 3.6% for Great Britain and 4.6% for the West Midlands.

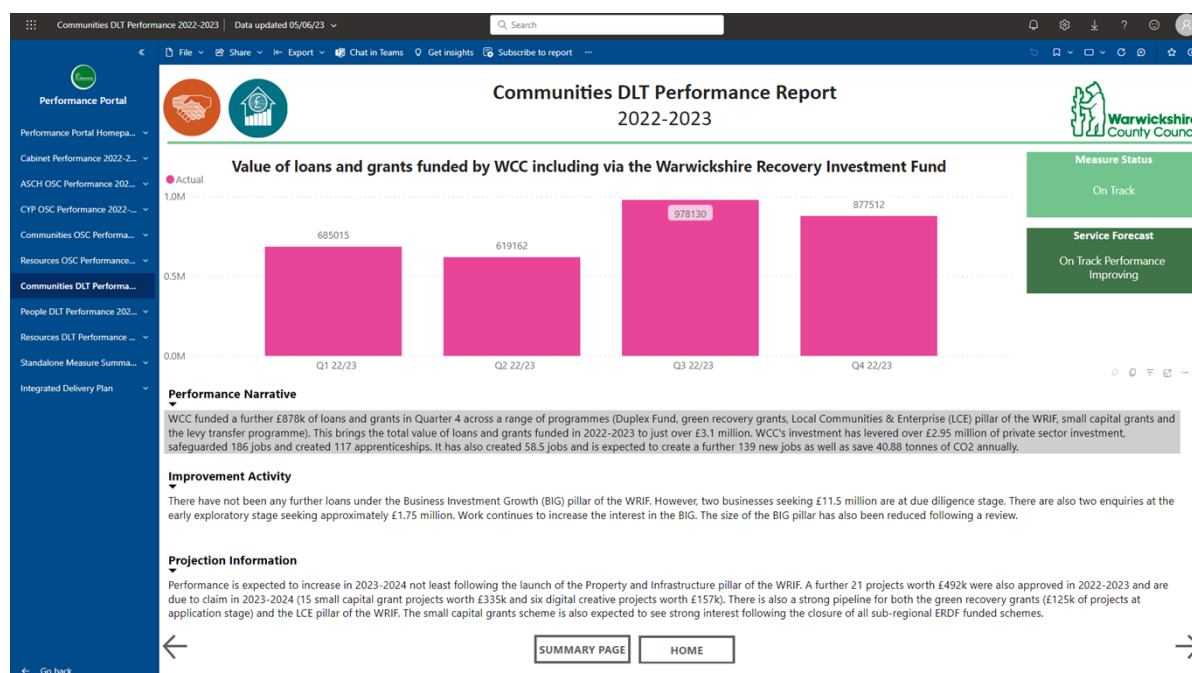
All latest economic updates can be found in the [Economic Recovery Dashboard](#) developed by WCC's Business Intelligence team for CWLEP partners.

2. BUSINESS & ECONOMY SUPPORT

Access to Finance

Overall Performance

WCC had provided a further £877,512 of loans and grants by the end of 2022/ 23 Q4 bringing the total funded this year to £3,159,819.



WCC's investment has levered over £2.95 million of private sector investment, safeguarded 186 jobs and created 117 apprenticeships. It has also created 58.5 new jobs and is expected to create a further 139 new jobs as well as save 40.88 tonnes of CO2 annually.

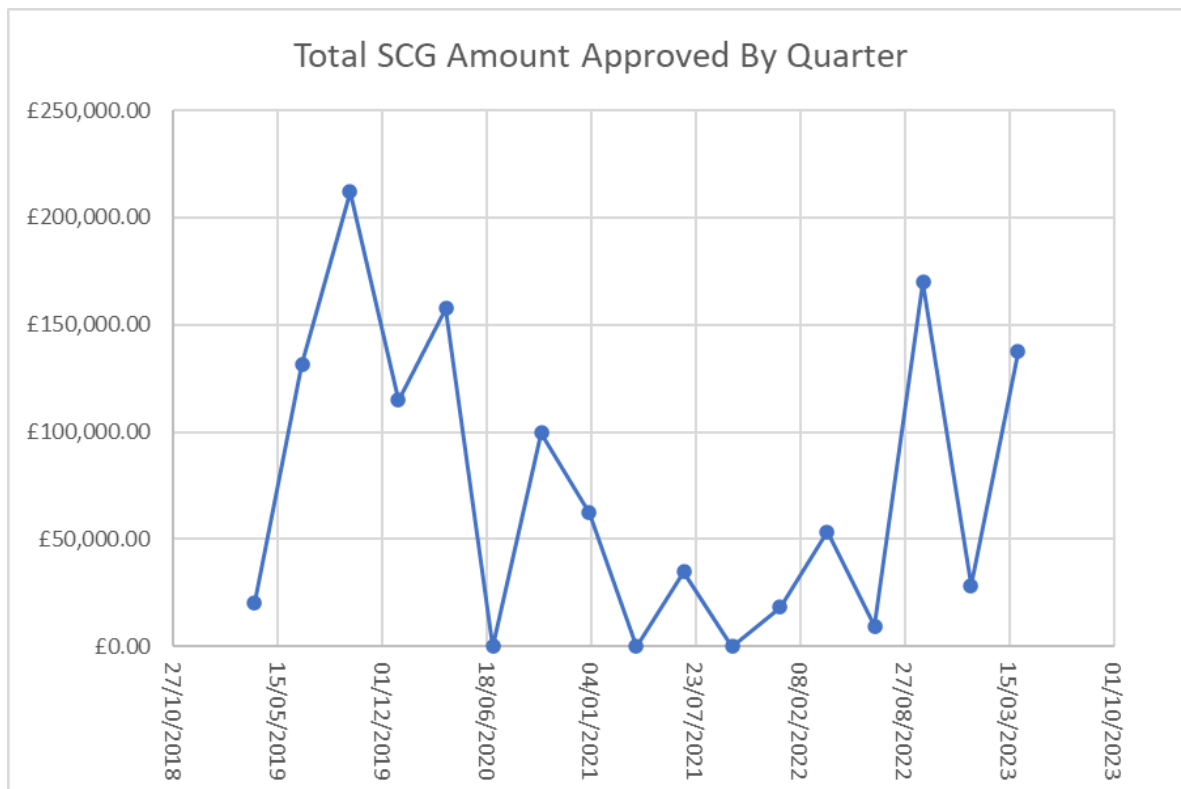
Small Capital Grant

Warwickshire County Council offers small capital grants to small businesses with growth plans where loans or other sources of finance are not appropriate.

WCC's Small Capital Grants programme is continuing to see positive levels of interest. Enquiries continue to come from a range of sectors. The most recent Grants Panel in May approved a further four projects worth £321,754 with WCC agreeing to make total grant contribution of £110,283. The four projects, as well as unlocking over £197,671.55 of private sector investment, are expected to create 18 new jobs.

The graph below shows how the levels of investment are returning to pre-pandemic levels.

4 | Economic Development Update



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).

Programme RAG: **Green** – The programme continues to support businesses at each Grants Panel. The projects approved are assessed against WCC's priorities including job creation and due diligence requirements and only approved once satisfied. 225 new jobs have been created since 2015 (against a target of 310 in the revised business case) and a further 229 new jobs are still forecasted to be created. A further £0.5 million is also still to be allocated. It is, therefore, expected that the programme will exceed its targets by some margin despite the pandemic and current economic uncertainty.

WRIF (Warwickshire Recovery and Investment Fund)

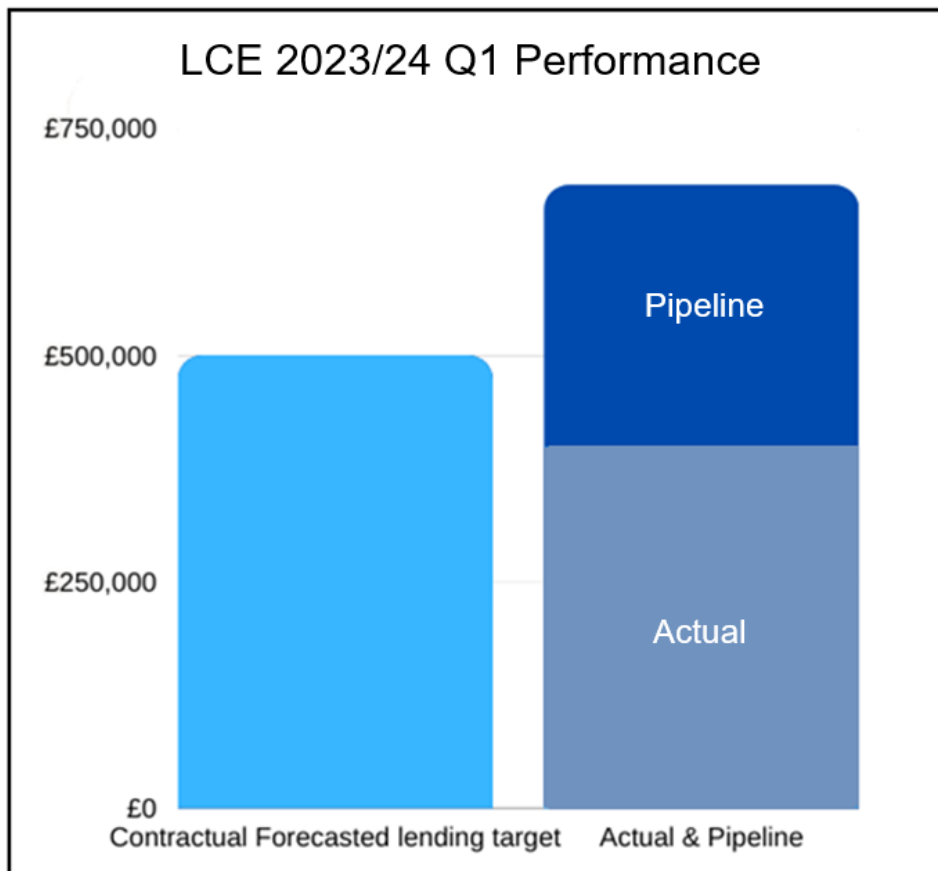
The WRIF has now had its own website designed and launched by WCC which features all three pillars and new online expression of interest (EOI) forms. This is now located at www.wrif.co.uk.

Local Communities & Enterprise Fund

- Seven new loans approved since the last Communities O&S with a total value of £399,000;

- 25 total loans approved to date;
- £1,301,700 total value disbursed to date;
- Lending in 2023/24 forecasted to achieve £2 million;
- Maximum loan size increased to £150,000;
- No defaults on any payments.

The Local Communities and Enterprise Fund (LCE) pillar of the WRIF, launched at the end of April 2022 and delivered by Coventry and Warwickshire Reinvestment Trust (CWRT) on behalf of WCC, has now awarded 25 loans worth £1,301,700 with a further seven loans since the last Communities O&S. The 25 loans have unlocked over £1 million of private sector investment, safeguarded 90 jobs and are expected to create 80 new jobs in the future.



The above chart shows that, as of 31st May 2023, CWRT have disbursed £399,000 and are planning to disburse a further £289,000 of loans by the end of June against a contractual target of £500,000.

The LCE fund continues to attract positive levels of interest with a current pipeline of 15 businesses totalling over £500,000 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.wrif.co.uk or www.cwrt.uk.com/wrif-lce-fund

RAG: **Green** – The LCE continues to see a high level of interest and Q1 lending figures show that the Q1 lending target should be achieved (subject to CWRT Lending Board decisions).

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, which was soft launched in February 2023, 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.

CBRE launched the origination strategy for the PIF in Q1 2023, engaging with local stakeholders including developers, commercial agents and local authorities, amongst others.

The fund has been well received by the market and several opportunities worth £31 million across seven projects have been established through initial networking. These opportunities are at different stages of progression, and most due to their complex nature remain some months away from genuine consideration for PIF funding.

The PIF was also promoted at this year's UKREiIF (The UK's Real Estate Investment and Infrastructure Forum) which provided an opportunity to network with UK developers to create awareness of the fund.

For general information about the PIF 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.wrif.co.uk

RAG: **Green** – The PIF has had a positive start with initial outreach activities resulting in a provisional pipeline of approximately £31m across seven projects.

ERDF Business Support Programmes

CW Business – Start, Grow and Scale

WCC's ERDF programme which is due to close at the end of June is expected to achieve its main contracted targets. The only area behind profile is the number of new jobs created which is lower than contracted due to the impacts of the Covid-19 pandemic and small businesses in some sectors (particularly tourism, hospitality &

leisure) facing recruitment issues. However, it is understood that 87% achievement is higher than many similar projects elsewhere in the West Midlands. It should also be recognised that the 181 jobs created to-date actually represents 230 individual jobs, but that a number of these are part-time or seasonal roles.

End of programme forecast	Total programme				
	Achieved (Jan 2019 to March 23)	Forecast (April 23 to June 23)	Total	Profile	Percentage
Number of businesses supported for more than 12 hours	683	66	749	749	100%
New businesses (under 12 months old)	259	20	279	290	96%
FTE jobs created	181.1	6	187.1	215	87%
Potential Entrepreneurs supported to start a business with over 12 months of support	108	6	114	102	112%

The programme 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.

Recent case studies:

https://business.warwickshire.gov.uk/february-2023/news-in-brief/project-warwickshire-helps-experimental-escape-build-on-number-one-status
https://business.warwickshire.gov.uk/february-2023/talk-up-our-towns/coffee-shop-targeting-hat-trick-after-project-warwickshire-support
https://business.warwickshire.gov.uk/march-2023/news-in-brief/business-ready-support-helps-black-ivy-to-climb
https://business.warwickshire.gov.uk/april-2023/news-in-brief/bedworth-entertainment-business-bigger-and-better-than-ever-after-project-warwi
https://business.warwickshire.gov.uk/april-2023/news-in-brief/forward-thinking-schoolfriends-aiming-high-with-business-ready-support

RAG: **Green**

Looking forward, WCC is working with the five District and Borough Councils on the implementation of the new UK Shared Prosperity Fund. A report was considered by Cabinet on 18th April 2023.

<https://democracy.warwickshire.gov.uk/mgConvert2PDF.aspx?ID=30258>

For more information 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 help for SMEs to develop innovative and new to the market, products, services, or technologies. Grants of up to £100k are 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.

Warwickshire County Council were contracted by Coventry City Council to achieve 12 C1's (Enterprises receiving support – Business Assists) and 12 C2's (Enterprises receiving grants) and we have achieved 100% on both outputs since the launch of the programme in early 2019. The advisor still has a couple of outputs pending and we are confident that these will land by the end of the June deadline.

Six businesses have been supported to secure grant funding since September 2023 to develop innovative products; the combined project size will be a total of £465,628. Which will see a total private sector investment of £233,839, a total grant funding of £231,789 and 22 new jobs created across the six Warwickshire businesses. These grants are all in the process of being finalised.

With the programme ending in June 2023, there has been a focus on working with those business who have been awarded grants, to make sure they are able to deliver their projects and submit their claims and evidence of settlement in suitable time. This approach has resulted in several businesses confirming that aspects of their original grant projects are not going to be finished within the deadline and therefore monies have been clawed back for reallocation. Some of this grant reallocation has already been awarded to three Warwickshire businesses, which have a collective project value of £112,048, of which £56,024 is grant funded. These figures are included in the totals shown above. All businesses benefiting from additional grant funds, will also need to complete their projects within the deadlines.

3. EMPLOYABILITY & SKILLS SUPPORT

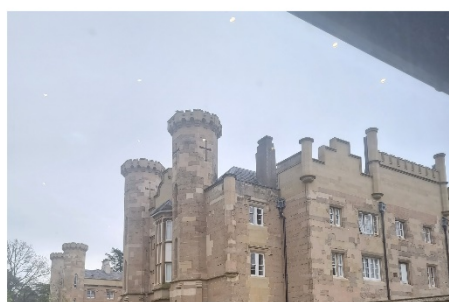


Fair Chance Employer Programme

The programme currently has 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.

Currently the Fair chance programme has successfully supported 11 people into employment opportunities and apprenticeships across 4 sectors (hospitality, public service & digital).

The programme has supported the creation of industry tours with a spotlight on Hospitality, taking county wide tours of 5 Warwickshire hotels. The tours have given participants a taste of the types of roles the industry has to offer!

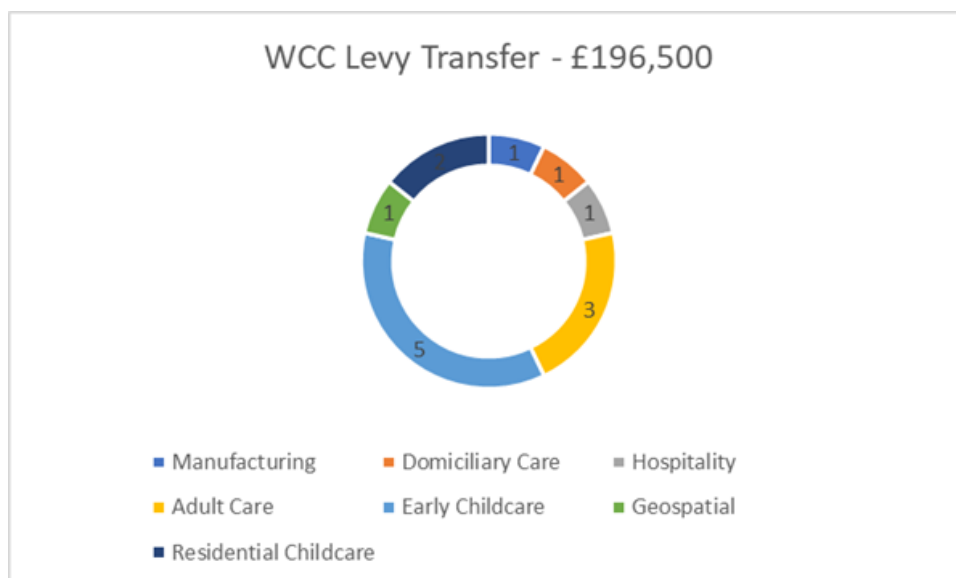


Total Participants	33
People wanting to work in the sector post tour	9
Interviews arranged	1
Job trials arranged	1

Warwickshire Small Business Apprenticeship Support Programme

The Warwickshire's Small Business Apprenticeship Support Programme is one of our most popular and flexible skills support programmes that can be utilised by any sector for apprenticeship qualifications from levels 2-7 to ensure county wide continuous skills investment.

So far 2023 has seen a healthy stream of applications from the programme has created **14** new apprenticeship roles, totalling **£196,500** of Apprenticeship Levy funds shared to 14 Warwickshire businesses.



Future Skills Project

Despite strong demand for labour across Warwickshire in recent years, the number of apprenticeships in the county has fallen since the highs seen in the early 2010's. Key changes to apprenticeships over recent years, including the requirement for 20% off the job training which has seen individuals spend less time on operation duties, has affected Apprenticeship take up.

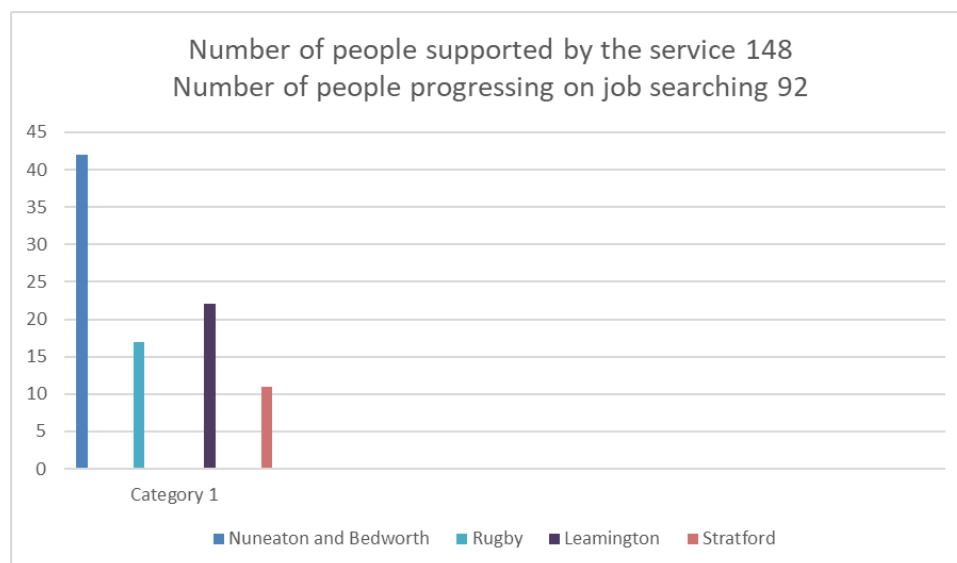
Our response to this is to carve an apprenticeship programme to support businesses in creating apprenticeship employment opportunities to ensure they are able to evolve with current technologies and ensure they have a pipeline of future talent.

A key element of this project is to recruit a Future Skills Advisor who will provide specialist support to our businesses and training provider network. The Future Skills Advisor will work proactively to identify key skills trends and emerging skills themes which will support in the development of new skills programmes and skills support and link to a number of local Employability and Skills plans and strategies.

The role will have a focus on future innovation and will provide businesses with impartial and specialist support, helping them to develop a well skilled workforce which will reflect their growth plans and associated innovation led skills needs

The Warwickshire Supported Employment Service has proved to be a service in high demand, with over 148 customers now being supported by the team and over 60% have progressed onto looking for work far earlier than expected.

We believe the bespoke Warwickshire Job Clubs which highlight local employers, various careers paths and job searching activity has really enabled an accelerated route into looking for paid employment.



Rag: Green 148 people already in the service against a target of 400, means 48% of target achieved. We aim to have 40% of those ready to search for employment at any stage and we are currently at 60%.

Support for Ukrainian refugees

WCC's Resettlement, Refugee and Asylum team, with support from the Business & Economy team, have submitted an application for funding from the European Social Fund (ESF) to support with the costs of facilitating the reception, welcoming and integration of people fleeing the war in Ukraine who have come to Warwickshire. The ESF funding is available retrospectively to support upper tier local authorities and their partners with costs incurred between February and August 2022 including with employment and training support. If the application is successful, over £1.3 million will be awarded to WCC. The Resettlement team are currently working on how the additional funding will be used.

4. Business Centers

A wide-ranging improvement program continues to be delivered on time and to budget across Warwickshire Business Centres with significant progress being made and value added to the buildings themselves. For the first time all the managed sites

will have designated communal spaces to allow community building to take place amongst the businesses there. This is a huge step forward in terms of the economic impact that WBC can have across the county. The refurbishments also mean that buildings are having new toilets and kitchens fitted. See the photos below to see how much value these improvements have added to the environment in these buildings. These works will continue for several months and will allow us to increase the performance of our centres.



These works are key part of our plans to improve the commercial performance of the estate whilst allowing us to increase the economic impact that we can have.

We have now finalised amendment works on Holly Walk House to transform it into a premium flexible workspace and have signed up our first customer. We are also in advanced discussions with other companies to take space. The building has been heavily modernised and everyone who has been to see it has been very impressed with the finished product. It offers individual spaces to let that can accommodate between 4 and 25 desks for local businesses on a fully managed and flexible basis.



Occupancy across the estate continues to be strong with a current level of over 90% and strong levels of demand across the county particularly in the south.

RAG: Green Occupancy is at 92% against a target of 85%

5. SECTOR DEVELOPMENT AND INWARD INVESTMENT

Interactive Futures – Gateway into Games

Students, their parents, and prospective career changers had the opportunity to discover how to forge a career in one of the UK's fastest growing industries, when the Leamington Spa video games hub opened its doors for this one-day event which took place on the 13th of May.

The day was dedicated to inspiring the next generation to take a closer look at the multiple career opportunities and pathways the video games sector has to offer, and the event also shone a light on how well the industry responds to issues of equality, diversity and inclusion. There was the opportunity for those attending to enjoy some valuable one-to-one time with developers, artistic creatives and recruiters to review portfolios and CVs.

With representatives from the 'Silicon Spa' cluster of studios including Lab42, Lively – a Keyword Studio, SEGA HARDlight, Sumo Leamington, Third Kind Games and Ubisoft Leamington all taking part as key partners. The event was organised by WCC's Digital Creative Sector Lead in collaboration with local studios, University of Warwick and WDC. The event was a sell out with over 400 people in attendance. Based on the success of the event we are now looking at planning a January event

which will bring back the large scale 2-day event which had become a regular event in the industry calendar pre pandemic.



West Midlands Tech Review

May also saw the launch of Tech UK's West Midlands Tech Review which highlighted the regions strengths and highlighted key geographical areas of importance. For Warwickshire this highlighted both Warwick and Leamington as key Tech Hubs. The event also saw Birmingham Tech relaunch as Tech WM with a new plan to connect, amplify and transform the West Midlands tech sector, with the aim of helping it to become a globally recognised tech hub. [West Midlands Tech Review - Full Report](#)

UKREiIF

The inward investment team, invest in Warwickshire, has worked with our colleagues in the equivalent team at Coventry City Council, to launch our new Investment prospectus at the development and investment trade show and conference UKREiIF in Leeds in May (UK Real Estate Investment and Infrastructure Forum).

The updated materials and website bring together our existing Invest Coventry & Warwickshire brand with the 'Be Here' concept. The investment prospectus includes six major sites (MIRA South Site, Transforming Nuneaton, Creative Quarter Leamington Spa, Friar gate Coventry, City Centre South and West Midlands Gigafactory) and 18 other sites.

The Coventry & Warwickshire industrial market had a record year last year, with over 5m sqft leased, the best year since commercial property data company CoStar

began compiling figures. The Invest team were able to evidence a strong pipeline of over 20m sqft of industrial space under construction or in development, and a figure of over 350,000sqft of grade A office space in development Coventry, Warwick and Leamington Spa.

The teams at city and county hosted a stand at the show, and WCC and WPDG fielded panellists at a number of events. Invest Coventry & Warwickshire also hosted an investment session on Wednesday 16th May, focusing on town and city development, and out of town development. Panellists were drawn from a number of major investors into the area, including Queensberry (Transforming Nuneaton/ Grayson Place) and SEGRO (SEGRO Coventry Gateway).

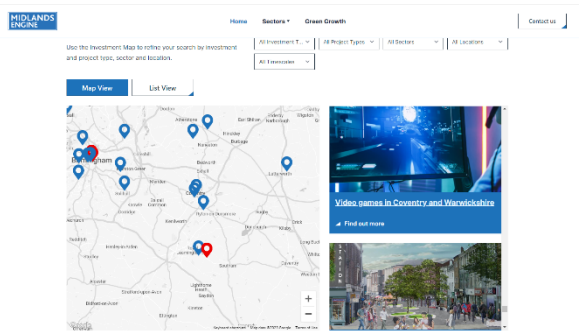


West Midlands Investment Prospectus and Midlands Engine Investment Atlas

Also launched at UKREiiF was the West Midlands Investment Prospectus launched by the WMCA and an updated Midlands Engine Investment Portfolio Map which both include our 6 major sites highlighted in our investment prospectus alongside two additional ones for Warwickshire, which are Rugby Town Centre and University of Warwick Innovation Campus, Stratford-upon-Avon (formerly known as Wellesbourne Innovation Campus).

[West Midlands Investment Prospectus](#)

[Midlands Engine Investment Portfolio Map](#)



SMMT Regional Forum

SMMT is the trade body for UK manufacturing and retail automotive. Their Regional Forum provides a platform for discussion on the opportunities and challenges for the automotive industry in the region and regularly attracts 200+ senior automotive delegates, from a wide range of companies including vehicle manufacturers, global and local suppliers.

The Regional Forum returned to the West Midlands for the first time post-Covid on May 4th and took place at the British Motor Museum, Gaydon. Invest in Coventry & Warwickshire was invited to make a welcome address and join the opening panel with SMMT Chair Mike Hawes, Judith Richardson, JLR Global Supply Chain Director, Murray Goodrick, DHL Supply Chain Director and Prof Dave Greenwood, head of WMG Advanced Manufacturing Catapult Centre.

Other speakers included local firms Dennis Eagle, UKBIC and Aston Martin Lagonda. The conference was supplemented with an exhibition showcase, where Invest Coventry & Warwickshire had display space.

The event provided an excellent opportunity to raise the profile of the local supply chain and promote the support services that are provided by Warwickshire County Council and our partners.



Major Local Net Zero Transport Technology Trade Events in May/ June

[Micromobility UK](#), organised by [Warwick Manufacturing Group](#) in its second year, was recently held at NAEC Stoneleigh Park. The UK's only live, dedicated micro mobility event, it included exhibitors of smaller vehicles on two, three and four wheels and, as well as trialling vehicles, attendees heard from speakers discussing the latest data from industry and technology experts and listened to panel discussions.

June sees the annual return of [Rail Live](#) at the Long Marston Rail Innovation Centre, home of rail technology company Porterbrook. The event takes place on June 21st and 22nd and is the only exhibition to bring the entire rail industry together in a real railway environment. It includes the largest outdoor rail exhibition in the UK, attracting more than 5,000 rail professionals a year, representing all aspects of the industry, including developments in hydrogen and electric rail propulsion.

[The Big Zero Show](#), on June 20th at Coventry Building Society Arena, will cover a range of net zero issues and include information on electrifying transport solutions.

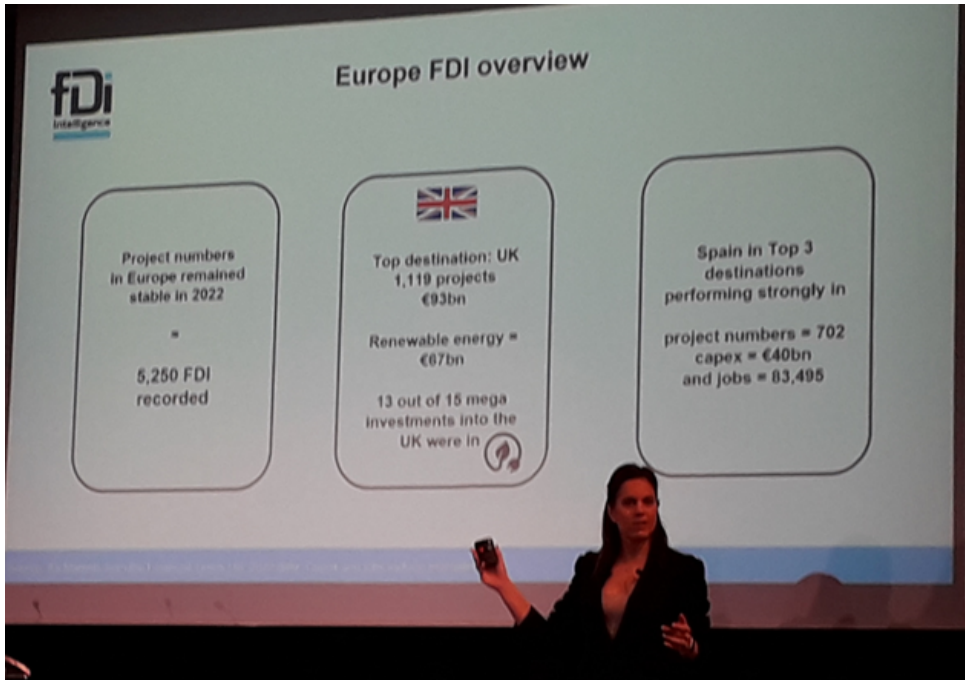
Later in June sees the NEC host [Battery Cells & Systems Expo](#) which will bring together automotive manufacturers, electric utilities, battery system integrators, cell manufacturers and the entire manufacturing supply chain. It is a truly unique showcase as companies from around the world will use the show to launch products and demonstrate their technology to an audience of over 4,500 professionals.

Battery Cells & Systems Expo, Vehicle Electrification Expo, The Advanced Materials Show and The Advanced Ceramics Show bring together four connected industries for two days of networking, lead generation and education at the NEC, Birmingham. A four-track, free conference featuring global experts covers the latest innovations and developments across these four exciting industries.

These events are showcasing new and emerging decarbonisation technologies and providing opportunities for our local supply chain to exhibit and engage and collaborate with local and global industry. [Invest Coventry & Warwickshire](#) will have a presence at all of these events, either in person or as delegates in attendance, to promote our services and track local and global developments in transport technology.

FDI Foreign Direct Investment

The UK remains Europe's leading destination for foreign direct investment, according to FDI Intelligence, the leading investment publication. Invest Coventry & Warwickshire is finalising the local data 2022-3 data with the Department for Business & Trade (formerly DIT), and it looks like this will be another strong year for successful projects and jobs created. The final data will be released in July.



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

Another AAA Games developer opens in Leamington

A new AAA development studio has opened doors in the UK hub of Leamington Spa, helmed by the former studio head and co-founder of Forza Horizon creator Playground Games. Lighthouse Games is the latest venture by veteran developer Gavin Raeburn, who helped form Playground in 2010 and oversaw the creation and rise of the Horizon games, which became some of Microsoft's best-selling titles – even outperforming the core Forza Motorsport games from which they were spun out.

Now heading up a team of 30, comprised of both former colleagues and other experienced developers, Raeburn is hard at work on an unannounced new IP.

<https://www.gamesindustry.biz/new-aaa-studio-lighthouse-games-formed-by-playground-co-founder-gavin-raeburn>

Local games development cluster in spotlight

While the Midlands is famous for being at the heart of UK manufacturing, it is also a powerhouse for one of the world's largest and fastest growing sectors, games development. Video games will be a \$192bn industry by the end of this year, significantly bigger than music and film combined, and with predictions of three billion gamers in the world by 2027, and Warwickshire is in important UK base.

<https://www.insidermedia.com/blogs/midlands/gaming-the-midlands-hidden-champions>

West Midlands to grow screen industry skills base

Training opportunities to help people secure jobs in the screen industry are set to open up in the West Midlands following the award of £1m towards a new BFI Skills Cluster. Funding from BFI's National Lottery Skills Fund has been secured by Create Central and will be topped up with more than £1.6m creative skills support funding from the West Midlands Combined Authority (WMCA).

<https://www.insidermedia.com/news/midlands/west-midlands-selected-as-bfi-skills-cluster>

Automotive/ Future Mobility Sector

TATA Battery cell decision Imminent

The government is said to be in serious talks with Tata, the Indian owners of West Midlands-based Jaguar Land Rover, to build a gigafactory at Gravity in Somerset.

According to reports, the Treasury has developed a multi-million-pound package of incentives to encourage Tata to invest in a gigafactory in the UK rather than Spain, the other preferred location.

<https://thebusinessmagazine.co.uk/construction-commercial-property/could-north-somerset-be-home-to-major-battery-factory-at-coventrys-expense/>

China's Geely doubles stake in Aston Martin

Automotive group Geely has doubled its stake in British luxury car manufacturer Aston Martin, with a £234 million investment, taking the stake it owns to 17%. Geely also owns major stakes in local brands London EV Company, Lotus and Polestar.

<https://thebusinessmagazine.co.uk/manufacturing-engineering/geely-doubles-stake-in-warwickshire-motor-manufacturer-aston-martin/>

Warwickshire Automotive to share in £77 million Zero-Emission funding

£77 million in new funding for projects developing clean transport technologies has been announced, with companies from across the county part of the consortia. Local companies receiving the funding include Jaguar Land Rover, Leamington Spa-based Altair, and Warwick based Aeristech.

<https://thebusinessmagazine.co.uk/news/more-than-77-million-committed-by-government-and-industry-to-develop-zero-emission-vehicles/>

Other Business News

A significant industrial estate in Nuneaton has been sold following a £6.375 million deal.

Warwickshire property and development firm The Wigley Group has expanded its portfolio after agreeing terms to acquire two logistics sites in the region.

The group has agreed to purchase Bermuda Park on Buckingham Close, Nuneaton, and a city centre trading estate on Craven Street, Leicester, at a total price of £7.95 million.

<https://thebusinessmagazine.co.uk/property/warwickshire-property-firm-the-wigley-group-acquires-first-logistics-sites-through-new-partnership/>

DP World sails into Baginton

Global logistics firm DP World Logisitcs/ Synchreon is taking a pre-let for an almost 600,000 sq. facility at SEGRO Park Coventry, the 200-acre development site on the Coventry border near Baginton and Coventry Airport. The new 598,050 sq. ft unit will be the fourth building at the development following last year's 300,000 sq. ft pre-let to DHL and SEGRO's decision to build two speculative units of 140,000 sq. ft and 220,000 sq. ft, which complete in September 2023.

<https://www.insidermedia.com/news/midlands/global-logistics-firm-signs-at-segro-park-coventry>

Three good reasons to dine out in Warwickshire, according to the latest list of Michelin Star restaurants

The annual Michelin Star guide is a welcome friend to diners who are looking for somewhere to enjoy that special meal. The star ratings range from one star which implies high quality, two which signals excellent with three stars indicating exceptional cuisine. Salt, Stratford-upon-Avon, The Royal Oak, Whatcote near Shipston-on-Stour and The Cross, in Kenilworth, all feature on the list.

<https://www.businessinnovationmag.co.uk/full-list-of-michelin-star-restaurants-in-the-west-midlands-2023/>