

Communities O&S – November 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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HEADLINES/ KEY SUMMARY POINTS

- The overall economic outlook is mixed with modest increases in Gross Domestic Product (GDP) and output in the services sector, while production and construction sectors slowed. A slowdown in the growth rate of inflation has contributed to a rise in real wages. Unemployment in Warwickshire has increased slightly, but it remains low compared to the rates for the West Midlands and Great Britain.
- WCC's business support and employment support services and programmes continue to perform strongly and to adapt to meet demand. This includes the establishment of the new Warwickshire Careers Hub, the launch of the new Future Skills Fund and the appointment of a new Future Skills Advisor.
- Four new business support programmes funded by the Government's new UK Shared Prosperity Fund (UKSPF) via all five District and Borough Councils and the County Council are due to be launched in November after a procurement exercise led by WCC on behalf of Warwickshire's six local authorities. It has also been agreed that two existing programmes will be extended with UKSPF and WCC funding.

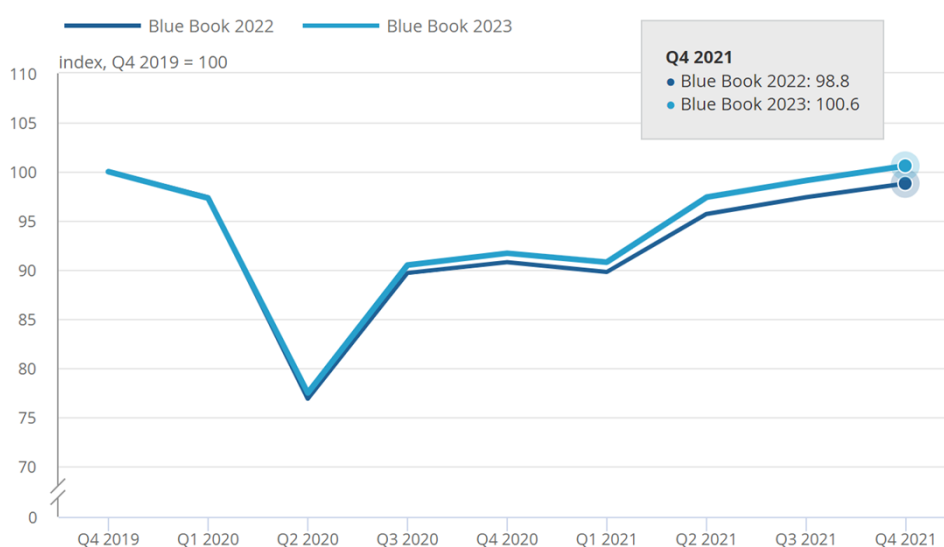
1. ECONOMIC OVERVIEW

National Overview

Gross Domestic Product: monthly real GDP is estimated to have grown in August by 0.2% after a fall of 0.6% in July. Quarterly GDP as of August 2023 was estimated to have increased by 0.3%, and to be 2.5% above its pre-coronavirus levels (2019). This is primarily due to revised estimates from the Blue Book 2023 announced on 1 September 2023, with significant methodology changes. Similar methodology updates are expected for other G7 economies across 2024.

Comparison of Blue Book 2023 vs 2022, indexed to Q4 2019

UK, Quarter 4 2019 (Oct to Dec) to Quarter 4 2021



<https://www.ons.gov.uk/economy/grossdomesticproductgdp/articles/impactofbluebook2023changesongrossdomesticproduct/2023-09-01>

Services output - the services sector rose by 0.4% in August 2023 and was the main contributor to growth. Professional, scientific and technical activities and education were the largest contribution to growth. Output in consumer-facing services fell by 0.6% in August 2023 after a fall of 0.2% in July 2023.

Production output fell by 0.7% in August 2023 after falling by 1.1% in July 2023. with manufacturing being the largest contributor, falling 0.8%. Overall production output rose by 1.2% in the 3 months to August 2023, with manufacturing again being the driver at 1.7%.

Construction output decreased by 0.5% in August 2023, after a fall of 0.4% in July 2023. On the three months to August 2023 growth was 0.9%. The decrease in August 2023 was driven by a decrease of 1.5% in new work, with repair and maintenance increasing by 1.0%.

CPI inflation rose by 6.7% in the 12 months to September 2023, the same rate as in August 2023. The largest downward contributions to the CPI rates came from food and non-achoholic beverages. The annual rate of inflation in food prices was 12.2%

in September 2023, however the monthly rate was -0.1% which was the first fall in 2 years since September 2021. Motor fuels dominated inflation growth trends with Petrol rising 3.4% between August and September 2023, and Diesel rising 4.2% - yet still remaining 9.7% below September 2022 prices on average.

- The Bank of England's Monetary Policy Committee (MPC) maintained **interest rates at 5.25%** on its last meeting on 2nd November 2023.
- **Average weekly earnings** excluding bonuses were £619 in August 2023 up from £575 in August 2022. In real terms (adjusted for CPIH inflation), regular pay rose 1.1% on an annual basis for June to August 2023.
- **Employment** – early estimates are that there were 30.1 million people were in PAYE employment in August 2023 (flash estimate), an annual rise of 449,000 people or 1.5%. The three-month employment rate (Jun-Aug 2023) was 75.7%, down 0.3 percentage points from the previous quarter and 0.9 percentage points lower than before the pandemic.
- **Unemployment** - the UK unemployment rate was estimated to be 4.2% in the 3-months June-August 2023, 0.2% higher than March-May 2023. These numbers are based on the ONS Labour Force Survey, which is diverging from PAYE and other direct sources of employment statistics.
- **The value of sterling** increased 5.6% from 1.1514 US\$ in October 2022 to 1.2156 US\$ in October 2023, after falling to its lowest value of 1.0745 in September 2022.

Local Overview

- The **Warwickshire unemployment rate (aged 16-64)** shows a slight increase from 2.9% in the year Jul 2021-Jun 2022 to 3.3% in the year Jul 2022-Jun 2023. The local unemployment rate remains low compared to the equivalent rate of 3.8% for Great Britain and 4.7% for the West Midlands.

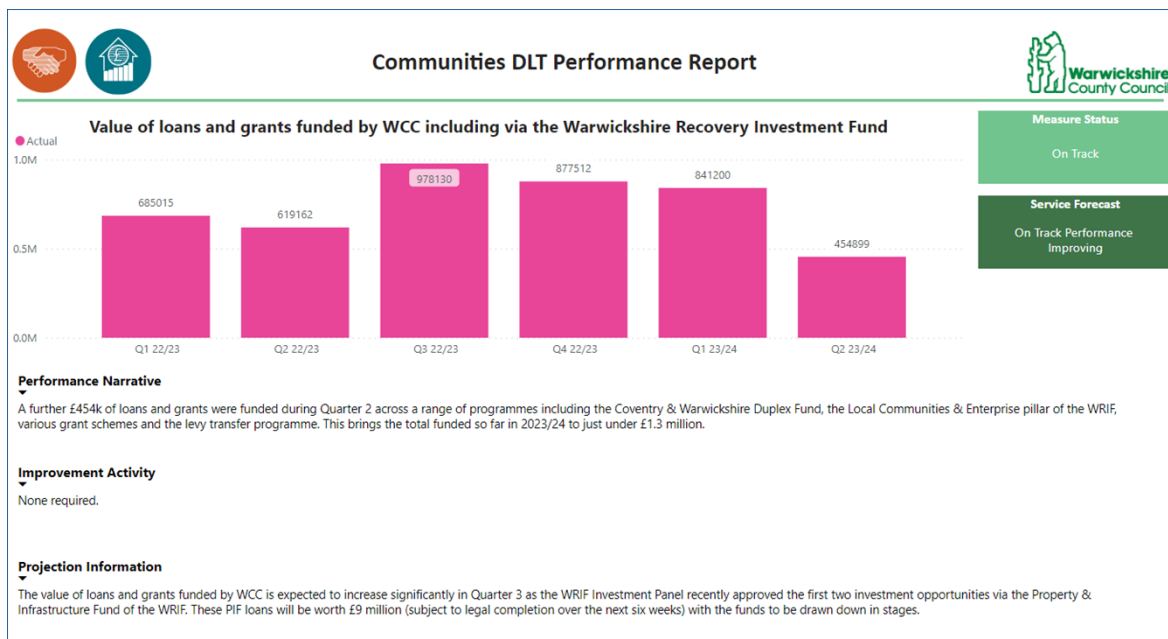
Many economic updates can be found in the [State of Warwickshire Dashboard](#) developed by WCC's Business Intelligence team.

2. BUSINESS & ECONOMY SUPPORT

Access to Finance

Overall Performance

WCC provided a further £454,899 of loans and grants during 2023/ 2024 Q2 across a range of programmes.



This brings the total funded by WCC in 2023/ 2024 to £1,296,099. This investment has so far levered over £1.9 million of private sector investment and safeguarded 54 jobs. It is also expected to create a further 85 new jobs and save 35 tonnes of CO2 annually.

WCC will be showcasing its wide-range access to finance offer for businesses during **Business Finance Week** from 6th to 10th November 2023. Business Finance Week is a national campaign organised by the British Business Bank and partners across the UK. WCC will be promoting its finance and grants for start-up and growth businesses as well as funds for specific sectors and the new Immersive and Creative Technologies Launchpad partnership with Innovate UK (see below).

For more information on Business Finance Week and WCC's access to finance support programmes, contact Jon Stead in the Business & Economy team (jonstead@warwickshire.gov.uk).

To refer a business (or for more information about the Business Investment Growth pillar of the Warwickshire Recovery and Investment Fund, contact WCC's Business Growth Delivery Team (business@warwickshire.gov.uk).

Digital Creative Co-Investment Fund Round 2

Round 2 of the Digital Creative Co-Investment Fund has now closed to applications. The round received 18 applications requesting just under £425,000 of grant that are being assessed, with offers expected in mid November. The £500,000 grant fund was open to micro and small businesses in the digital creative sector who have been in business for a minimum of three years. It is designed to support businesses with raising private sector investment, or those looking to accelerate activities that put them in a position to raise additional private finance.

Round 1: Total project value £300,000, (included £150,000 grant from WCC). These are expected to increase revenue by £2 million and create 10 new jobs.

For information about the Digital Creative Co-Investment Fund, contact Jon Stead in the Business & Economy team (jonstead@warwickshire.gov.uk).

Warwickshire Recovery and Investment Fund

Local Communities and Enterprise Fund

The LCE pillar of the WRIF, managed by Coventry and Warwickshire Reinvestment Trust on behalf of WCC, continues to attract high levels of interest.

- A further four loans worth £297,616 have been provided since the last Communities O&S, bringing the total loans approved to-date to 31 worth £1,708,816.
- The LCE fund continues to lever significant private sector investment; £2,215,537 across all loans to-date.
- Looking forward, the current pipeline includes 45 small businesses with an estimated combined loan value of £1,383,600.

Among the businesses to have received LCE funding is Selbi Food Creations Ltd whose Director said the support had been invaluable. Selbi Food Creations was featured in a recent WCC news release:

<https://www.warwickshire.gov.uk/news/article/4681/lce-fund-opens-door-for-selina-to-access-vital-small-business-funding>

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

To register an interest, for enquiries or to refer a business, visit www.wrif.co.uk or www.cwrt.uk.com/wrif-lce-fund

Business Investment Growth Fund

The BIG pillar of the WRIF continues to see a steady flow of enquiries from a range of different sectors.

- 1 Application for £10m approved at Cabinet, currently in final negotiations with potential for funding to be issued before the end of the year.
- 1 Application for £7m at Business Case stage to be further assessed for Due Diligence stage with anticipated funding to be issued early 2024.
- Business Cases currently being developed for 2 Applications that would total £2.5m.
- Total of 104 live engagements in the pipeline with a combined value of over £28 million.
- Over 60 business engagements in total carried out to date, totalling almost £80 million.

The BIG fund is starting to gain traction. Now in its second year we are seeing a growing pipeline of enquiries. Outreach and engagement activities are continuing to raise the profile of the WRIF and encourage more referrals. A target programme of engagement is being planned for 2024. Enquiries continue to be from a range of industries, the most frequent being: manufacturing, sports and leisure, and retail and hospitality.

For general information about the BIG fund, contact Hardeep Sandhu in the Business Investment Growth Delivery team (hardeepsandhu@warwickshire.gov.uk).

Property and Infrastructure Fund

The PIF pillar of the WRIF, launched in early 2023 following the appointment of CBRE as Fund Advisor, continues to be well received by developers, commercial agents and other stakeholders including the Districts and Boroughs. The first two development opportunities (worth £9.3 million) have now been approved by the WRIF Investment Panel. Legal completion is expected over the next six weeks, and funds will then be drawn down in various tranches. A third opportunity worth £5.3 million was recently considered by the WRIF Investment Panel, and this will be presented to Cabinet.

For more 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.

Business Support Programmes

CW Business – Start, Grow and Scale

This programme, which has for a number of years been funded by European Structural Funds, has now come to an end. A presentation on the programme, the outputs and impacts that were achieved, and lessons learnt will be presented to the February meeting of the Communities OSC committee.

UK Shared Prosperity Fund

WCC has been working with the five District and Borough Councils on the implementation of the new UK Shared Prosperity Fund (UKSPF) which is designed to replace the European Structural Funds.

It has been agreed that the Warwickshire Business Start-Up Programme and Project Warwickshire Programme for businesses in the tourism, hospitality and leisure sectors (both delivered by Coventry and Warwickshire Chamber of Commerce on behalf of WCC) will be extended with funding from UKSPF and WCC. WCC has also been working with the District and Boroughs Councils to develop, design and commission four new programmes.

1 - Business Resilience and Growth

The Business Resilience and Growth programme will support businesses to tackle the effects of existing and emerging events such as the Covid19 pandemic, cost of living crisis, EU Exit and the global issues such as the war in Ukraine. The programme is targeted at assessing companies' business resilience, growth, and productivity improvement potential and to identify any barriers or risks that could prevent the realisation of the identified potential and to create and provide a tailored package of support to each client that provides access to the most appropriate advice & services to support the plans implementation.

Following a competitive tender process, this contract has been awarded to Coventry and Warwickshire Chamber of Commerce.

2 – High Growth and Innovation.

This High Growth and Innovation Programme is looking at increasing the rate of high growth and innovation activity within key sectors. The delivery of these activities will result in creating and safeguarding more and better jobs, (including individuals that have experienced barriers to employment), higher levels of productivity and innovations that will contribute towards the achievement of county wide net zero and sustainability goals.

This contract has been awarded and is subject to contract.

3. Business Energy Advice.

The activities supported through this programme will contribute towards the creation of a green, growing, and sustainable economy across Warwickshire and its Districts' and Boroughs' through promoting business innovation and best practice measures that support businesses to identify ways to decarbonise their activities and identify greenhouse gas savings, increase energy efficiency in enterprises and reduce carbon emissions, promote the circular economy including an emphasis on 'whole place' approaches e.g., improving industrial processes, heating, lighting and energy networks.

This procurement is ongoing.

It is expected that the **Warwickshire Business Energy Advice Scheme** will be extended in both scale and scope with additional funding from the Department for Energy Security and Net Zero (DESNZ) via West Midlands Combined Authority following a WCC Portfolio Holder Decision on 27th October 2023. The DESNZ funding will fund an additional 100 energy audits in Warwickshire and allow WCC to establish a £1 million grant scheme to support businesses with the costs of low carbon adoption and implementing the recommendations from their energy audits.

4. Manufacturing Growth

The activities supported through this programme will contribute towards the sustained growth and success of Warwickshire and its Districts' and Boroughs' through directly supporting businesses in the manufacturing sector to create new and better jobs through improved productivity, competitiveness, and growth. This will be achieved through enabling a more resilient manufacturing ecosystem which will in turn attract inward investment, encourage business diversification and increased levels of start-up.

Following a competitive tender process this contract has been awarded to Oxford Innovation Advice.

Launch and Engagement with Businesses

The 6 programmes will be launched as part of single, co-ordinated and integrated package of partner and UKSPF funded support for businesses across Warwickshire. PR. Details will be shared with all Members, partners and business networks, once delivery partners are in place.

We have the full support of Coventry and Warwickshire Growth Hub for these 6 programmes which should be able to support most businesses in the area. They are committed to providing the majority of referrals to the programmes and are keen to take an active role in any marketing and PR activities.

The collective value of business support is worth almost £2.8m and will generate:

- Engagement with over 2,000 businesses
- Over 500 businesses receiving intensive, bespoke business support.
- Create over 150 new jobs
- Safeguard over 250 jobs
- Over 200 businesses will improve their productivity.
- Deliver bespoke energy audits to 83 businesses with an additional 100 possible with DESNZ funding (tbc)
- Save over 1200 tonnes of greenhouse gases.

For more information please contact Gillian Dale in the Business & Economy team (gilliandale@warwickshire.gov.uk).

In the interim period from July to October 2023, the Start-Up Programme, Business Ready (with University of Warwick Science Park) and Project Warwickshire which were all previously funded by ERDF were extended with funding from UKSPF (via Nuneaton and Bedworth Borough Council, Rugby Borough Council and Warwick

District Council), WCC and Stratford District Council. These programmes met or exceeded their delivery targets across the county. They also safeguarded 32 jobs and supported the creation of six new ones.

3. EMPLOYABILITY & SKILLS SUPPORT

Fair Chance Employer Programme

The Fair Chance programme continues to build momentum and is being well received by Warwickshire businesses, supporting them to be inclusive and diverse as they recruit into vacant roles. The programme offers a series of employer workshops to provide practical support to businesses to assess and implement changes to make the interview and selection processes accessible to people from our priority groups. The workshops are being delivered in partnership with the Warwickshire Supported Employment Service.

The Warwickshire Skills Hub officially launched the Fair Chance Jobs Portal in September. The launch was accompanied by 2 webinars to showcase the unique features the site has to offer. At the launch

- Over 40 businesses and strategic partners attend.
- 27 live, inclusive employment vacancies were captured

Early feedback from businesses and portal users has been hugely positive. The launch week saw an increase in employer enquiries regarding becoming a fair chance employer which is an indication that promotion of the service is reaching a new audience as intended. The portal can be viewed here: [Fair Chance Jobs Portal](#)

Since going live in September, the programme has

- Supported 17 businesses in recruiting as a fair chance employer
- 57 businesses actively engaging to become a Fair Chance employer

The Warwickshire Careers Hub

September saw the official transfer of the Careers Hubs to the Warwickshire Skills Hub team with 3 enterprise advisors being moved across from the CWLEP. This Careers Hub will support strategic careers activity for our Warwickshire Schools, colleges and sixth forms. A key priority for the careers hubs is to create a network of 8 cornerstone employers to directly link industry to schools to promote career pathways for our young people and communities.

This piece of work will see the hub working collaboratively with the business skills support team to actively engage businesses with the programme. The team are currently engaged with 48 Warwickshire secondary schools and have scheduled their first careers leader meeting for November to support schools in improving their

Gatsby benchmark and align activity to local need.

Warwickshire Supported Employment Service

Since the service re-launch in February 2023, an integral part of the service is engaging with employers and working collaboratively with the Fair Chance Employment Programme, The service is now established within local communities and continues to gain momentum in placing people with supportive needs into paid employment. To date the programme has

- ✓ Received 260 referrals into the from various referral partners.
- ✓ The first cohort of 15 customers have now successfully completed their employability programme and the next cohort of 18 customers are due to start in November. The programme actively engages people with weekly job search activity, delivered from our libraries as a community skills hub space.
- ✓ Conducted 5 industry tours so far, showcasing careers in engineering, hospitality & tourism.
- ✓ 40 customers have attended the industry tours and 2 customers were created roles directly into paid work.
- ✓ There are 178 customers on our active caseload allocated to 5 journey guides throughout the county,
- ✓ 26 customers have gone into paid work. Those employers are now being supported by WCC employment support advisors, to assist in sustaining employment.

The Future Skills Fund

This is a new three-year programme of support to boost apprenticeships in industry with a future focus has now launched with the application process due to open in November.

The fund will create,

- 5 Future Apprenticeship fairs aimed to support our communities in accessing apprenticeship opportunities in growth areas of new and emerging technologies, as businesses move towards net zero carbon targets outlined in the Green Agenda.
- Business support to help businesses looking to create a skills pipeline into future jobs with the support of a dedicated Future Skills Advisor.
- Industry specific employer round tables to enable industry to communicate with the college and provider network to ensure local skills offer meets the needs of future skills requirements. To support this activity the team will shape and deliver a 'skills share pilot' to enable our colleges to access industry specialists as we know they face challenges in recruiting teaching staff with experience that industry requires.

For more information about WCC's Employability and Skills Support, visit the Skills Hub web site <https://skillshub.warwickshire.gov.uk> or contact Fay Winterburn (faywinterburn@warwickshire.gov.uk).

Multiply Fund – Round 3

A third call for Multiply projects in Warwickshire is due to close on 6th November 2023. Multiply was launched by Government in response to research which showed that around 17 million adults in England – half of the working-age population – have the numeracy skills of primary school children. To address this in Warwickshire, WCC has received funding via the UK Shared Prosperity Fund over a three-year period to deliver programmes to adults who do not already have a GCSE grade C/4 or higher in Maths or an equivalent qualification.

This latest call for projects was designed to ensure Multiply access across all areas of the county is achieved. Projects could be profiled to run in just one local area or across the whole county. WCC was particularly looking to support projects designed to upskill employees and support in-work progression in the Rugby, Warwick and Stratford District and Borough Council areas. Multiply has so far supported nearly 900 people in Warwickshire to improve their numeracy. Three projects have been supported and a fourth is about to be launched.

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

4. WARWICKSHIRE BUSINESS CENTRES

Redevelopment of estate

The programme is progressing well and is already having an impact across the estate with a 10% increase in rental values over the last few weeks alone.

At the staffed sites, the new reception areas will improve the level of service and improve the efficiency levels This will allow WCC to significantly increase capacity in the teams and focus on delivering the changes relevant to each location.

Partnership working and stakeholder engagement.

This month we have worked closely with local authority stakeholders as well as private sector ones too. Work has continued with MIRA to help businesses in their supply chain to be located nearer to their site north of Nuneaton The team have worked with University Science Park on a similar requests and are preparing a joint piece of work on market values. The team have also supported Rugby DC and Stratford DC with strategic work around their own future plans for workspaces and business centres.

Improvement in tenant community engagement

The tenant events are going from strength to strength with increased attendance across all sites. Alongside the community building events the team held a MacMillian coffee morning at all sites. The events raised over £1000 for the charity and is showing how quickly the tenant businesses are turning into a community.

The combination of the improvements underway and relationships between the team and tenants is generating a range of benefits for all parties. As an example, a company that has just moved into Eliot Park, taking 3 offices had specifically expressed that they wanted to part of a wider community. Events such as the coffee morning, support their social value, that their staff are pleased to take part, something they knew they were not big enough to arrange themselves. A real success for the centre, staff, businesses and WCC.

For more information about Warwickshire Business Centres, contact Luke Pulford (lukepulford@warwickshire.gov.uk).

5. SECTOR DEVELOPMENT AND INWARD INVESTMENT

Coventry and Warwickshire chosen for Government funding to drive tech innovation

Following a competitive process which saw over 40 national applications, Warwickshire and Coventry have been chosen as one of 10 pilot programmes to create 10 innovation launchpads in the UK.

Coventry & Warwickshire region will receive up to £7.5m of new investment to drive local innovation and business growth, building on the region's existing strengths in video game development.

Under the Immersive and Creative Technologies Launchpad programme, businesses and researchers working to grow their impact in the region can apply for competitive grants, between £25,000 up to £1 million, with other support, for innovation projects that focus on developing and adapting new technologies across various industries including healthcare, education, future mobility, manufacturing, retail and tourism.

The Launchpad programme is funded by Innovate UK, part of UK Research and Innovation. It is designed to build on innovation clusters around the UK that have significant growth potential and to deliver jobs, growth, and higher productivity, supporting the Government's levelling-up agenda.

[Business Desk coverage of the story](#)

More funding success for Silicon Spa

Research England through its Connecting Capabilities Fund will establish the Games and Innovation Nexus (GAIN) project, which aims to explore the strengths

and opportunities between two of the UK's largest games clusters, Warwickshire's Silicon Spa and Guildford in Surrey.

GAIN is a collaborative effort that will foster innovation within these clusters and, in turn, support the thriving video game clusters, create a dynamic ecosystem, foster economic growth, and drive innovation in the UK games industry.

The project, supported by the University of Surrey, the University of Warwick, and the University for the Creative Arts (UCA), in conjunction with key partners and investors including Surrey County Council, Warwickshire County Council, UK Interactive Entertainment, Warwickshire Games Collective and Guildford.Games Ltd. Together the partners are poised to redefine how universities collaborate and support the UK video games sector.

[University of Warwick Secures Collaborative Games and Innovation Funding - Warwick Innovation District](#)

CENEX LCV and CAM Event

Invest Coventry & Warwickshire exhibited at the CENEX Low Carbon Vehicle and Connected Automated Mobility show at Millbrook in Bedfordshire in September. The event has become the UK's leading event for automotive and future mobility technology. The show presents an opportunity to pitch the county and city to potential inward investors and intermediaries as the UK's centre for automotive R&D, development and manufacturing.

Invest Coventry & Warwickshire also exhibited at the Engineering Design Show in October at the Coventry Building Society Arena in the city.

The team will also be attending the Advanced Engineering Show as a delegate, which runs from 1 - 2 November .

Inward Investment : Visteon Corporation Opens new Warwick Office

Automotive infotainment and connectivity company Visteon of the US has opened a new centre at Warwick Innovation Centre to locate closer to key clients in the area. Invest Coventry & Warwickshire joined the opening event together with Cllr Tim Sinclair (standing in for Cllr Watson) and will be following up with the local team to offer sector support and signposting to our services.

Visit to Dennis Eagle

Invest Warwickshire organised a visit to the Dennis Eagle factory in Warwick for Warwickshire local authorities to hear about the work that Dennis Eagle has done around the decarbonisation of refuse vehicle fleets, and how they have prioritised battery electric over hydrogen propulsion for their eCollect 100% electric RCV vehicle.

Delegates included representatives from Warwick District, North Warwickshire Borough and Warwickshire county council. Dennis Eagle and its parent company Terberg, also based on the same site in Warwick, is the leading supplier of refuse vehicles in the UK, and also sells into other markets like the USA, Australia and Ireland. It had factories in Blackpool and Warwick.

6. WARWICKSHIRE PLACES AND PARTNERSHIPS

Partnerships

Work has started with Warwick Town Council and Warwick District Council in co-creating a working stakeholder group in supporting the town in its ambitions to ensure its town centre is fit for the future. 55 local stakeholders attended a 3-hour place making workshop hosted by the recently refurbished Lord Leycester Hopsital.

The group discussed barriers to change, as well as what was great about Warwick with final outputs from the session to be a co-owned document. This will inform the group of progress, identify short, medium and long-term solutions and capture achievements, aligned to the objective of strengthening the economic output of the town

Coventry and Warwickshire Foodie Awards 2023

The food and drink sector is a huge contributor to the strength of Warwickshire's economy. The latest Tourism Economic Impact study (2022) revealed that 35% of all visitor expenditure in Warwickshire is on Food and Drink, generating over £300m for the local economy.

That figure is powered by the high quality and diversity of the county's food and drink offer and that excellence was reflected by a great success at the Foodie Awards. The Best Artisan Food and Drink categories were sponsored by Warwickshire Food & Drink a brand supported by Warwickshire County Council.

An audience of foodies gathered at The Box, Fargo Village on the 18th October, to see Awards handed out in 15 categories with 3 winners coming from Warwickshire

- **Pub/bar of the Year:** Half Moon, Wolston.
- **Best farm shop of the year:** Farmer's Fayre, Stoneleigh.
- **Culinary Excellence Award:** Cafe Vin Cinq, Rugby.

APPENDIX 1: BUSINESS NEWS

Major business headlines from around Warwickshire

Digital Creative Sector

Film and TV production firm Codex renews lease at Royal Leamington Spa

Royal Leamington Spa's credentials as a digital production hotspot have been further burnished as TV, film and video production firm Codex has renewed its lease at Regent Square House in the centre of the town. Codex offers digital production workflow tools for independent films, Hollywood motion pictures, commercial and TV productions all around the world. It has now extended its original five-year lease at the building for a further six years.

<https://thebusinessmagazine.co.uk/property/film-and-tv-production-firm-codex-renews-lease-at-royal-reamington-spa-building/>

Knight Frank Produce UK Gaming Report 2023

The UK's games development sector is experiencing rapid growth and, with over 2,200 active gaming companies, has solidified its position as the largest video games market in Europe. Knight Frank, the leading commercial property agents, have produced their Our (RE) Play Report as a crucial resource for understanding this dynamic sector. It includes extensive coverage of the 'Silicon Spa' cluster around Leamington Spa.

<https://www.knightfrank.com/research/report-library/uk-gaming-report-2023-10582.aspx>**Automotive/ Future Mobility Sector**

600 UK auto jobs at risk as Volta Trucks plans for bankruptcy

About 600 UK automotive jobs are at risk after electric lorry start-up Volta Trucks filed for bankruptcy, becoming the latest new electric vehicle entrant to falter. The private Swedish company built its first 20 prototypes in Coventry and employed staff in significant numbers in Nuneaton at MIRA and Gaydon at American Barns.

<https://www.ft.com/content/97b2d3d6-cac4-4f72-a9cd-ba8aaaf4b249>

West Midlands Gigafactory in advanced talks with leading Asian battery manufacturers

The West Midlands Gigafactory joint venture has confirmed that it is in advanced discussions with several leading Asian battery manufacturers about future investment at the Coventry site.

<https://thebusinessmagazine.co.uk/manufacturing-engineering/west-midlands-gigafactory-in-advanced-talks-with-leading-asian-battery-manufacturers/>

New JLR facility dedicated to developing electric car drive units

The new Future Energy Lab at Whitley – one of JLR’s engineering centres – features test rigs for electrical systems, including cold-weather chambers, and capacity for drive-unit production. JLR says the battery-electric Range Rover is among the new cars currently undergoing testing at the facility, ahead of its launch next year. Some 200 engineers are already employed at the Future Energy Lab, and JLR said it will create a further 150 roles going forward.

<https://www.autocar.co.uk/car-news/business-manufacturing/jaguar-land-rover-opens-%C2%A3250-million-ev-development-hub?>

Major new initiative launches to help align electric skills and industry standards to drive £12bn opportunity

A landmark initiative that aims to unlock the universal language of electrification was launched recently at the Museum of London to take a first look at The Power Electronics, Machines and Drives Body of Knowledge (PEMDBoK). This valuable new resource which has been developed through a collaboration of industry and academic experts led by Coventry University, is set to redefine industry standards and align understanding of the essential skills and capabilities required by the sector.

<https://thebusinessmagazine.co.uk/recruitment-careers-hr/major-new-initiative-launches-in-coventry-to-help-align-electric-skills-and-industry-standards-to-drive-12bn-opportunity/>

High Value Manufacturing Catapult appoints new chairman

The High Value Manufacturing Catapult – whose centres include the Manufacturing Technology Centre near Coventry and WMG at the University of Warwick – has appointed Steve Bagshaw CBE as its new chairman.

<https://thebusinessmagazine.co.uk/manufacturing-engineering/high-value-manufacturing-catapult-appoints-new-chairman/>

Trial proves potential to deliver crucial medical supplies by drone

A major trial has proved the potential to deliver crucial medical supplies to hospitals via drone – saving time, money and carbon emissions. Coventry-based Skyfarer Ltd, its partner Medical Logistics UK and drone manufacturer Phoenix Wings conducted the feasibility pilot with University Hospitals Coventry and Warwickshire (UHCW) NHS Trust's hospitals in Coventry and Rugby.

<https://thebusinessmagazine.co.uk/technology-innovation/trial-proves-potential-to-deliver-crucial-medical-supplies-by-drone/>

Other Business News

L&Q Estates green light for new commercial space in Bedworth

Warwick-based property developer L&Q Estates has been given the go-ahead to build 73 new homes and employment space on its Wilsons Lane development on the outskirts of Coventry. The scheme will comprise a mix of both market and affordable properties and up to 55,750 sq metres of employment space, together with the creation of a play area, footpaths, cycle routes and landscaping.

<https://thebusinessmagazine.co.uk/property/lq-estates-greenlit-for-73-new-coventry-homes/>

Rugby businesswoman becomes chair of Build UK

One of UK construction's leading female voices has become the chair of a major organisation which represents and supports the industry.

<https://thebusinessmagazine.co.uk/property/midlands-businesswoman-becomes-chair-of-build-uk/>

Frasers Group lodges plans for global headquarters

Retail giant Frasers Group, the company behind Sports Direct and House of Fraser, has submitted its plans for a global headquarters campus in the West Midlands in a move forecast to create 7,500 jobs. Designed by architect Grimshaw – the firm behind the Eden Project, London's Excel Phase II, and the Lloyds Banking Group Headquarters - the campus would include logistics, offices, R&D retail, a hotel, and leisure facilities.

<https://www.insidermedia.com/news/midlands/frasers-group-lodges-plans-for-global-headquarters>

Glimmer of Golden Triangle lures investors

Logistics Heartland Took a Record Share of Investment With Foreign Buyers Behind Over 70% of Volumes. Investment into warehouses in the so-called golden triangle hit £600 million in the third quarter of 2023 as international investors bet on the continuing strength of the UK's logistics heartland. Last quarter's figure, of which 72%

came from overseas, was on a par with the previous two quarters combined and represented a record 27% share of total industrial sales volumes between July and September.

<https://product.costar.com/home/news/697900991>

Economic outlook improving - Coventry and Warwickshire Chamber of Commerce

The economic outlook in Coventry and Warwickshire has improved dramatically, according to a survey of businesses in the region. The latest Quarterly Economic Survey (QES) by the Coventry and Warwickshire Chamber of Commerce shows a jump in confidence in both the manufacturing and services sector, leading to a stronger outlook for the economy.

<https://thebusinessmagazine.co.uk/companies/economic-outlook-improving-coventry-and-warwickshire-chamber-of-commerce/>