

AN OVERVIEW OF THE NEW ANGLIA GREAT YARMOUTH AND LOWESTOFT ENTERPRISE ZONE

As part of the 2011 Budget, Chancellor George Osborne announced the establishment of 21 Enterprise Zones (EZ) in England. The first 11 Zones, mostly in city regions, were named in the Budget but then a competition for a further 10 was announced looking in particular for areas with real potential for growth.

What is an Enterprise Zone?

An EZ is a geographically defined area, agreed between a Local Enterprise Partnership (LEP) and the Government. There is no single size for an EZ, but there are clearly limits imposed by the levels of funding that the Government has been able to set aside.

The EZ is designed to encourage business development and generate jobs through a combination of financial incentives and reduced planning restrictions all helping to rebalance the economy whilst driving local and national growth.

What can it offer?

The core offer is around simplified planning regulations, business rates discounts and the provision of superfast broadband.

All EZs will benefit from:

- a business rate discount worth up to £275,000 over a five year period for eligible businesses that move into the Zones.
- Streamlined planning rules to help businesses build premises more swiftly.
- Support from the Government to ensure that high speed broadband is rolled out in the Zones.

In addition all business rates growth within the Zone for a period of at least 25 years will be retained and shared by the LEP to support economic priorities.

Who was behind producing the bid for the Enterprise Zone in Great Yarmouth and Lowestoft?

The public-private partnership (NSEA) was tasked to create the bid which was then submitted to central government by the New Anglia Local Enterprise Partnership (NALEP).

Norfolk and Suffolk Energy Alliance: Working across local boundaries, NSEA is a dedicated partnership working towards a programme of inward investment and energy promotion. Members include representatives from Waveney District Council, Suffolk County Council, Great Yarmouth Borough Council, Norfolk County Council, the Chambers of Commerce and the East of England Energy Group.

New Anglia Local Enterprise Partnership: As a business-led organisation, the NALEP was set up following the abolition of Regional Development Agencies (RDAs) by the coalition government. With a simple structure of an appointed board of 7 business leaders, 6 local authority representatives and a representative from Higher Education/Further Education, the NALEP will work towards long term, sustainable economic growth for both Norfolk and Suffolk.

What will the Enterprise Zone focus on?

The bid focuses on the huge growth potential offered by the energy sector to create thousands of new jobs in particular supporting the Ports, Logistics and Engineering sectors as well as the services which support those.

What areas are included within the Enterprise Zone?

The EZ covers 121.7 hectares of development-ready land including:

Great Yarmouth:

- South Denes - 58.8ha
- Beacon Park – 16.7ha

Lowestoft:

- Mobbs Way – 4.7ha
- Riverside Road – 4.5ha
- South Lowestoft Industrial Estate – 20ha
- Ellough Business Park – 17ha

In addition to the core EZ sites, additional areas will be covered by Local Development Orders including further land at South Denes in Great Yarmouth and within the Outer Harbour at Lowestoft.

What are the benefits to businesses?

Business Rates Relief:

Subject to compliance with State Aid rules businesses locating within one of the defined EZ sites between 1st April 2012 and 1st April 2015 will qualify for rate relief of up to £275,000 over a five year period commencing from the date the business moves into the zone. Existing businesses in the zone will receive the same level of relief from the 1st April 2012. Further guidance on restrictions related to the size of businesses eligible for relief, premises extending into the zone, extension to premises already in the zone, empty buildings within the zone, possible percentage reduction in rate relief available and related issues is expected.

Simplified Planning Procedures:

By 1st April 2012 simplified Planning procedures will be developed and implemented for each of the six EZ sites and two further adjacent land areas, the boundaries of which have yet to be determined (see Enterprise Zone Summary document for indicative boundaries). This means that subject to compliance with simple criteria to be defined for each area it will not be necessary to submit a planning application or pay application fees for proposed development within those areas.

Delivery of high speed broadband:

Separate funding from Suffolk County Council, Norfolk County Council, BDUK and BT will facilitate delivery of higher speed broadband across the whole of the NALEP area including the EZ areas as they develop.

What will the Enterprise Zone achieve

Within the areas identified it is envisaged that the EZ will be able to accommodate at least 540,000m² of commercial floor space and 60,000m² of this is forecast to be developed by April 2015. Within the 540,000m² of commercial floor space, it is anticipated that 30% will be dedicated to offices and the remainder workshops. There is not expected to be any retail activity.

By 2015 it is envisaged that there will be around 80 businesses in the EZ, of which 60 will be as a result of expansion and 20 inward investors. Longer term the EZ is expected to be home to 150 - 200 businesses.

It is forecast that 9,000 new jobs will be created in the EZ areas by 2025 (1,380 by 2015) and a further 4,500 (690) indirect jobs.

How will businesses outside of the Enterprise Zone benefit?

Both existing and new businesses operating in local supply chains throughout the NALEP area stand to benefit from the growth in expanding local, national and international markets. The EZ status will help to raise a more positive profile of Great Yarmouth and Lowestoft as places of energy and engineering expertise.

Further Information

The EZ summary document which contains site locations and photographs can be found at:
http://www.newanglia.co.uk/Downloads/NewAngliaEZnewbrochure_Sept.pdf

For further information on the sites which form part of the EZ in Lowestoft and Ellough please contact:
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