

Levelling Up Fund to drive growth in Leicester's space sector



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Levelling up fund investment will drive the rapid expansion of technology, innovation and science businesses in the city, creating high quality jobs

The visit follows the announcement that Leicestershire County Council is one of 38 local and mayoral combined authorities to have expressed an initial interest in setting up Investment Zones to turbocharge economic growth

The Exchequer Secretary visited Leicester today (29 September) to hear how the government's Levelling Up Fund will help drive growth in the city's flourishing space sector, boosting the economy and creating jobs.

Felicity Buchan toured a site at Pioneer Park to hear how nearly £20 million of government investment will deliver high-quality work spaces for advanced manufacturing and R linked to the space and satellite technologies, driving forward the rapid expansion of technology, innovation and science businesses in the city.

She heard how the development will complement the nearby University of Leicester's Space Park - officially opened by astronaut Tim Peake earlier this year - and home to a collaborative community of industry, academics and students.

Following a tour of the National Space Centre, the Minister met with companies who have moved into the Space Park to hear how the facility has sparked collaboration between researchers and the private sector, driving innovation and helping to retain the top graduates from the city's two universities.

The visit follows an announcement from the Chancellor on Friday that the government is in early discussion with 38 local and mayoral combined authority areas to set up Investment Zones including Leicestershire County Council.

Businesses will benefit from generous, time-limited tax incentives and further liberalised planning rules to release more land for housing and commercial development, boosting economic growth.

Following her visit, Exchequer Secretary Felicity Buchan said:

It's fantastic to see how our investment will turbocharge growth in Leicester's rapidly expanding space sector, encouraging innovative businesses to expand and grow in the city, creating high-skilled jobs.

And we are going further to ignite growth through our brand-new Investment Zones, which will encourage businesses to invest, driving our economy forward and creating opportunity for everyone.

Investment from the Levelling Up Fund will also support a new Dock-style building for high tech industries and nine high-quality manufacturing spaces, alongside the transformation of an old council depot into light industrial spaces to provide much-needed small units.

This is one of 10 places in the East Midlands to receive a share of £203 million from the £1.7 billion first round of the Levelling Up Fund, as announced in October's Budget 2021.

The government will look to announce successful allocations of the second round of the levelling up fund before year end.

The Levelling Up funding builds on previous government investment including £17million through the Local Growth Fund for four projects in Leicester, and £20 million for four infrastructure projects across Leicestershire through the Getting Building Fund including St Margaret's Regeneration Gateway and Charles Street Transport Hub.

Further information

The first round of the Levelling Up fund announced at the Autumn Budget 2021, will invest £1.7 billion in 105 local infrastructure projects across the UK. The full list of successful projects are here.

Photos are available on the Treasury's Flickr page.

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