

Buckinghamshire's Economic Growth Plan

May 2026



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Foreword

The Buckinghamshire Growth Board presents our Buckinghamshire Economic Growth Plan to 2035, setting out our vision and actions for securing a productive and prosperous future for our economy and communities.

Buckinghamshire sits at the heart of the Oxford to Cambridge Growth Corridor; a region where ideas flourish, innovation thrives, and businesses grow. Buckinghamshire is home to world-leading assets and has comparative advantage in three Industrial Strategy growth industries: space, high-performance technology and film and high-end television. We have additional strengths and growth potential in the Life Sciences sector. We have big ambitions to continue growth in these areas, making the most of our location and our people, and helping the UK capture global market share.

However, we also recognise that the Buckinghamshire economy is stalling in terms of productivity growth, influenced by several key challenges which our Economic Growth Plan aims to address. These include

having a relatively small tradeable sector (which is key to driving productivity growth); weak investment over the last 15 years; the departure of major companies from our largest towns; and recruitment difficulties.

Our 10-year Plan sets out how we will grow our productivity and prosperity by achieving greater investment and creating the right environment for businesses to thrive, particularly through the turbocharging of our existing international economic assets, regeneration of our town centres and prioritising our infrastructure ambitions. Our Plan also helps to deliver the UK's Modern Industrial Strategy, Sector Plans and growth ambitions through a broad range of actions. These include securing investment, delivering skills training and opportunities for our residents, developing strong partnerships with our large and small enterprises to support business growth and resilience, and supporting growth-driving regeneration and infrastructure delivery.

Our Plan has been developed through the partnership of the Growth Board which includes Buckinghamshire Council, business representatives, health partners and education sectors. By clearly articulating our economic place priorities as part of an endorsed approach across the different partners, Buckinghamshire is well positioned for future changes resulting from Government's devolution agenda.



Cllr Steven Broadbent
Chair of Buckinghamshire Growth Board

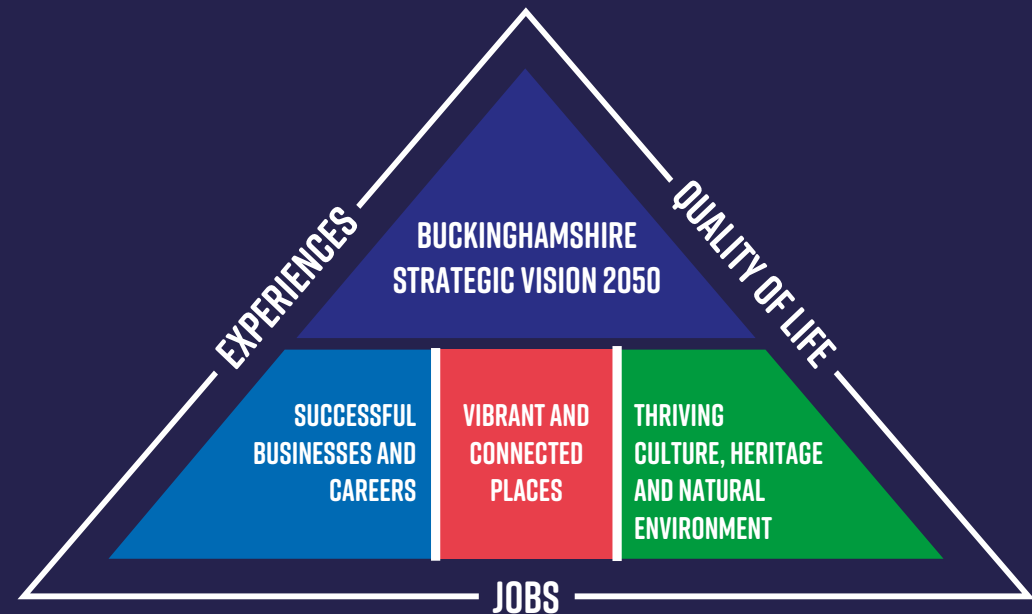
Introduction

The Buckinghamshire 2050 Vision, developed by the Buckinghamshire Growth Board and its partners, defines an overarching strategic direction for Buckinghamshire. A growing, thriving and resilient economy is key to achieving that Vision and this Economic Growth Plan was developed to secure that economic future for Buckinghamshire.

Buckinghamshire has great economic potential. With a £19.2 billion economy and benefitting from its location within the Oxford-Cambridge Growth Corridor and the Thames Valley, it already has unique strengths that align with several of the growth-driving sectors identified in Government's Modern Industrial Strategy.

Our unique specialisms and strengths include:

- A film and high-end television cluster at Pinewood Studios and the National Film and Television School
- High-performance technology cluster at Silverstone Park and Silverstone Circuit
- Westcott Space cluster at Westcott Venture Park
- Life sciences and MedTech sectors as part of the National Centre for Spinal Injuries Unit (the birthplace of the Paralympic Movement) at Stoke Mandeville Hospital, the world-leading Epilepsy Society, and major global life science firms



However, productivity and economic growth in Buckinghamshire have been relatively weak over the last fifteen years and Buckinghamshire has lost ground to other areas on this key measure of economic health.

To take Buckinghamshire on its journey to achieving its potential, this Economic Growth Plan introduces an economic vision for the next decade that is well aligned with the ambitions set out in Government's 'The UK's Modern Industrial Strategy'. It gives a clear statement of intent to deliver economic growth and increased productivity, to grow our most productive sectors, grow a skilled and diverse workforce, deliver more affordable housing and achieve investment in infrastructure.



Our Economic Vision for 2035:

By 2035 Buckinghamshire will have secured a productive future for its economy by leveraging its locational advantages and its globally leading industries and strengths in high-performance technology, space and film and high-end television. We will have continued to grow our high-value economy and resilient SMEs by expanding skills and career opportunities for all, enhancing connectivity and the built environment, fostering innovation and creating a culture of collaboration at a local, regional and national level.

The overarching ambition of this Economic Growth Plan is to increase Buckinghamshire's economic productivity growth to above 2% per year by 2035.

We will measure overall economic performance and impact of our activity through these measures:

- By 2035, tradeable sectors will provide more than 40% of Buckinghamshire's employment.
- By 2035, the proportion of Buckinghamshire employers reporting recruitment difficulties will be in line with the national average.
- By 2035, the build out of commercial floorspace on Buckinghamshire's Enterprise Zones will have been delivered.



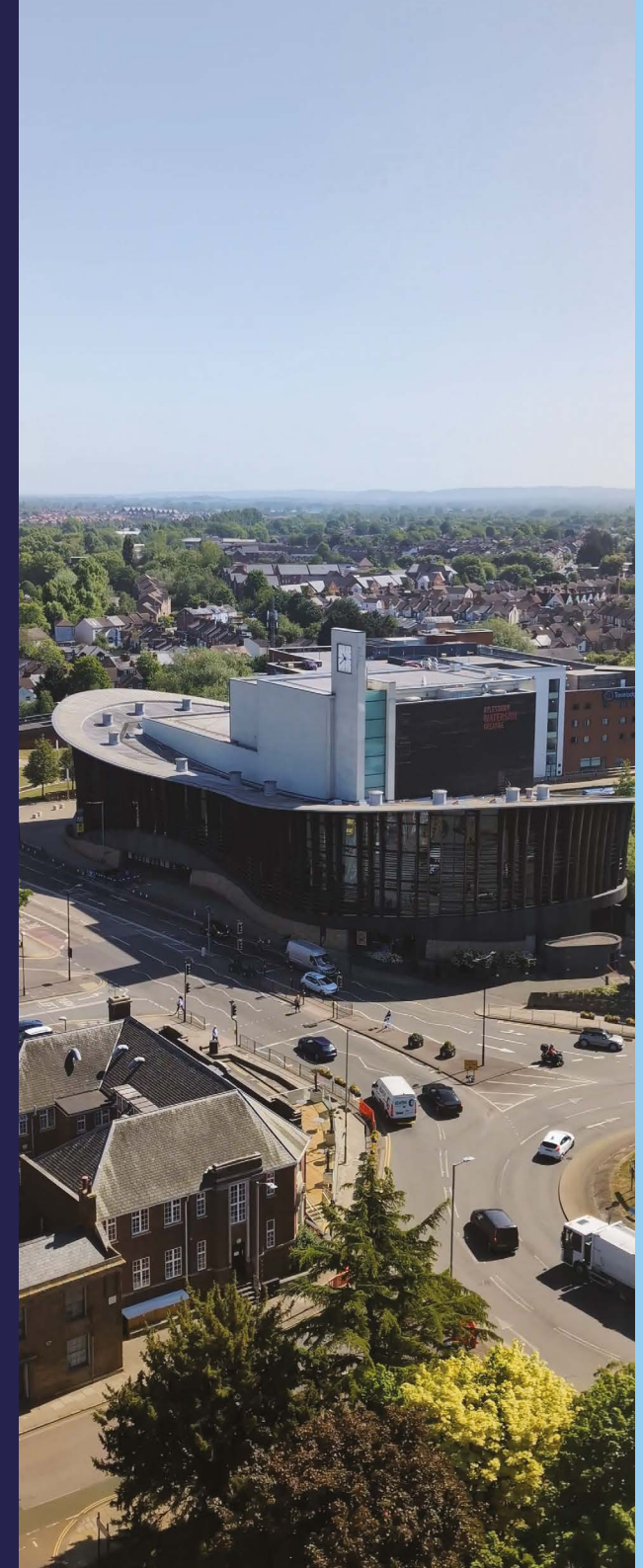
Evidence and methodology

A range of evidence was gathered and research commissioned to support the development of this Plan, including:

- A review of evidence about historic productivity levels across Buckinghamshire.
- A report on Buckinghamshire's industry, cluster and innovation strengths.
- A 2024 Buckinghamshire business consultation.
- A 2024 report on the Buckinghamshire Economy.
- A 2023 Labour Market and skills analysis report.
- A compendium of additional evidence (demographics, housing affordability, small area economic analysis and mapping).
- A 2025 Employment Land and Retail Study (for the Local Plan).

Our Plan for Buckinghamshire provides the framework for place, with which all other important strategies and plans need to align. This will ensure the growth of the local economy is delivered in partnership and through collaboration at all levels. This partnership approach will include the partners of the Growth Board comprising of Buckinghamshire Council, business representatives, health partners and education sectors, as well as the private sector, government and national agencies. It will also help guide conversations with stakeholders across Buckinghamshire, the wider region, and with national Government. We will use it to advocate for investment in our local area, whilst informing the delivery of actions, new policies and programmes of work.

The Plan will be supported by an Investment Pipeline and Spatial Strategy (within the forthcoming Local Plan for Buckinghamshire) to deliver our economic growth vision and strategic priorities. The detailed Investment Pipeline of projects is being shaped and developed in collaboration with key partners and stakeholders. It will deliver the priorities and actions in this Plan.



Buckinghamshire's Economic Growth Plan at a glance

Our vision:

By 2035 Buckinghamshire will have secured a productive future for its economy by leveraging its locational advantages and its globally leading industries and strengths in high-performance technology, space, film and high-end television. We will have continued to grow our high-value economy and resilient SMEs by expanding skills and career opportunities for all, enhancing connectivity and the built environment, fostering innovation and creating a culture of collaboration at a local, regional and national level.

Overarching ambition:

Buckinghamshire's economic productivity growth to above 2% per year by 2035.



We will focus on 5 strategic priorities

1. Growing our high value sectors
2. Enhancing place and infrastructure
3. Investing in people and skills
4. Fostering innovation
5. Supporting partnerships and collaboration

Our industry, cluster and innovation strengths

-  Film and TV
-  High performance engineering
-  Space
-  Life sciences

Spatial opportunities

-  Key employment sites including Enterprise Zones
-  Our largest towns (Aylesbury and High Wycombe)



The Buckinghamshire Context

Buckinghamshire sits within the Oxford-Cambridge Growth Corridor and Thames Valley, a world class location for business investment and innovation, with great connections into central London and international gateways at Heathrow and London Luton Airports. The new East West Rail (EWR) line connecting Oxford and Cambridge crosses the county, with a new station opening at Winslow. This new line will improve north-south connectivity for Buckinghamshire and help to unlock the potential benefits from the wider EWR route for local businesses and residents. Key economic clusters, corresponding to UK leading specialisms, are located at Silverstone and Westcott in the north and around Beaconsfield and Pinewood in the South.



Map 1: Buckinghamshire at the heart of the Oxford-Cambridge corridor

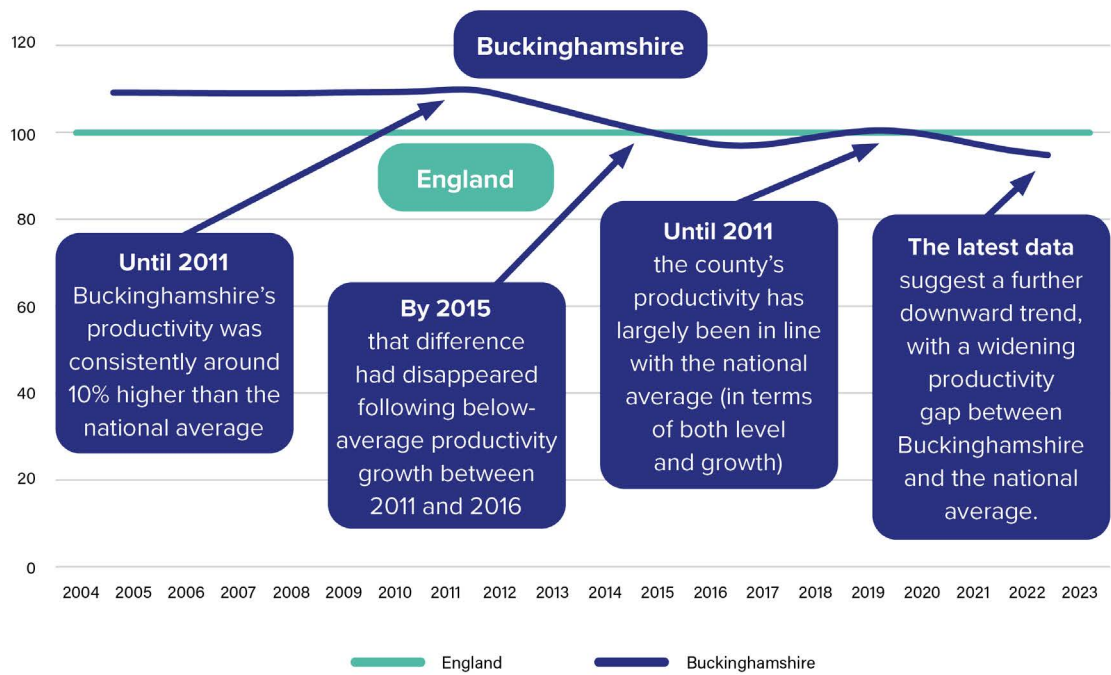
Local Economic Characteristics

Buckinghamshire generated an economic output (GVA) of £19.2 billion in 2023. However, economic growth (growth in GVA) and productivity growth (growth in GVA per hour worked) in Buckinghamshire have been relatively weak over the last fifteen years, which has resulted in Buckinghamshire losing ground in terms of economic performance.

Between 2004 and 2011, Buckinghamshire’s productivity was consistently around 10% higher than the national average. By 2015, that difference had disappeared following below average productivity growth between 2011 and 2016. Since 2015 the county’s productivity has largely been in line with the national average (in terms of both level and growth).

However since the publication of the Local Industrial Strategy (LIS) in 2019, Buckinghamshire has had a more productive economy than much of the rest of the country and remains mid pack when compared with its neighbours.

Comparison of labour productivity in Buckinghamshire and England, 2004 to 2023*



Source: Current price (smoothed) GVA per hour worked, ONS 2025
*Data for 2023 should be treated with caution due to data issues identified by ONS

Chart 1: Comparison of labour productivity in Buckinghamshire and England, 2004 to 2023

Our evidence tells us that the following challenges are impacting Buckinghamshire's productivity growth.



Historic under-investment



Few large productive companies



Connectivity



Skills gaps



Housing costs



SME capacity



Cost of doing business



Premises and planning



Modest innovation levels

Buckinghamshire is home to around 31,200 registered firms, one of the highest business densities in the UK, the majority of which are Small and Medium Enterprises (SMEs). Micro firms are more prevalent in the Buckinghamshire economy than nationally, and the county has relatively few large employers. However, our large employers are significant employers, providing two in every five employee jobs.

Around 40% of all Buckinghamshire's SMEs operate in high-value and tradeable sectors. Despite facing significant challenges over recent years they continue to form the backbone of our economy. They have remained resilient demonstrated by higher business survival rates than the national and regional averages.

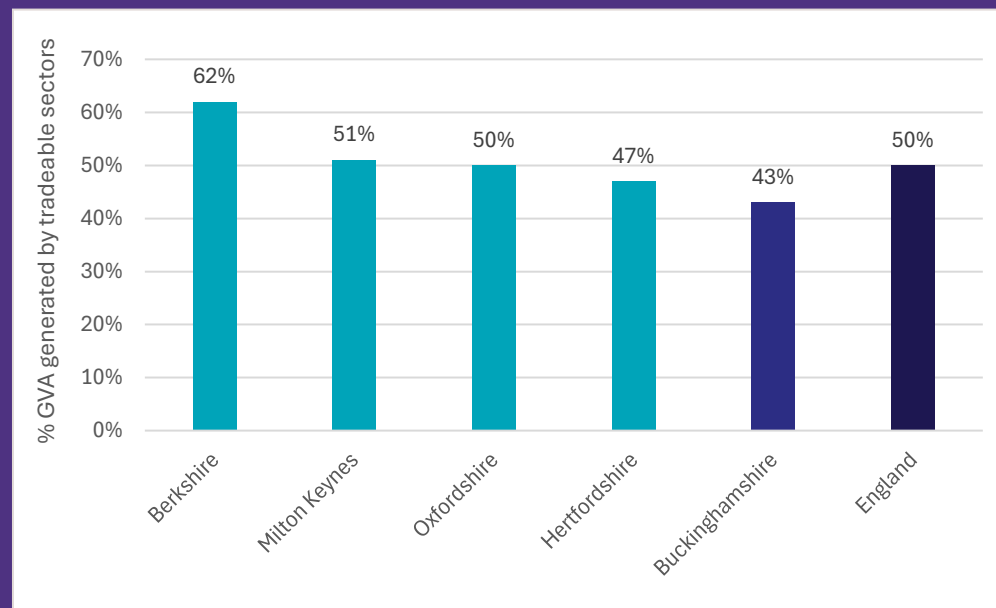


Chart 2: GVA contribution of tradeable sectors, Buckinghamshire vs. other areas Source: Lightcast

It is important to acknowledge that there is an extensive supply chain of SMEs working with high productivity businesses. We need to ensure that we support cross sector working to benefit our high growth sectors and their associated supply chains.

Large private sector companies located in Buckinghamshire include Martin-Baker, Bosch, Softcat, Arla Foods, Biffa, Global Life Science Solutions and Safran Electrical & Power UK. The county's largest public sector employers are the NHS and Buckinghamshire Council.

Buckinghamshire has a mixed economy not dominated by any single industry. Our large SME base in sectors such as retail, hospitality, construction and health and social care have strong foundations within Buckinghamshire and contribute to local employment and economic resilience. However, these are considered low-productivity sectors and do not drive growth. Whereas we know that the tradeable sectors, industries which have goods and services that can be traded internationally thus driving growth, make up a smaller segment of the Buckinghamshire economy compared to most neighbouring areas.

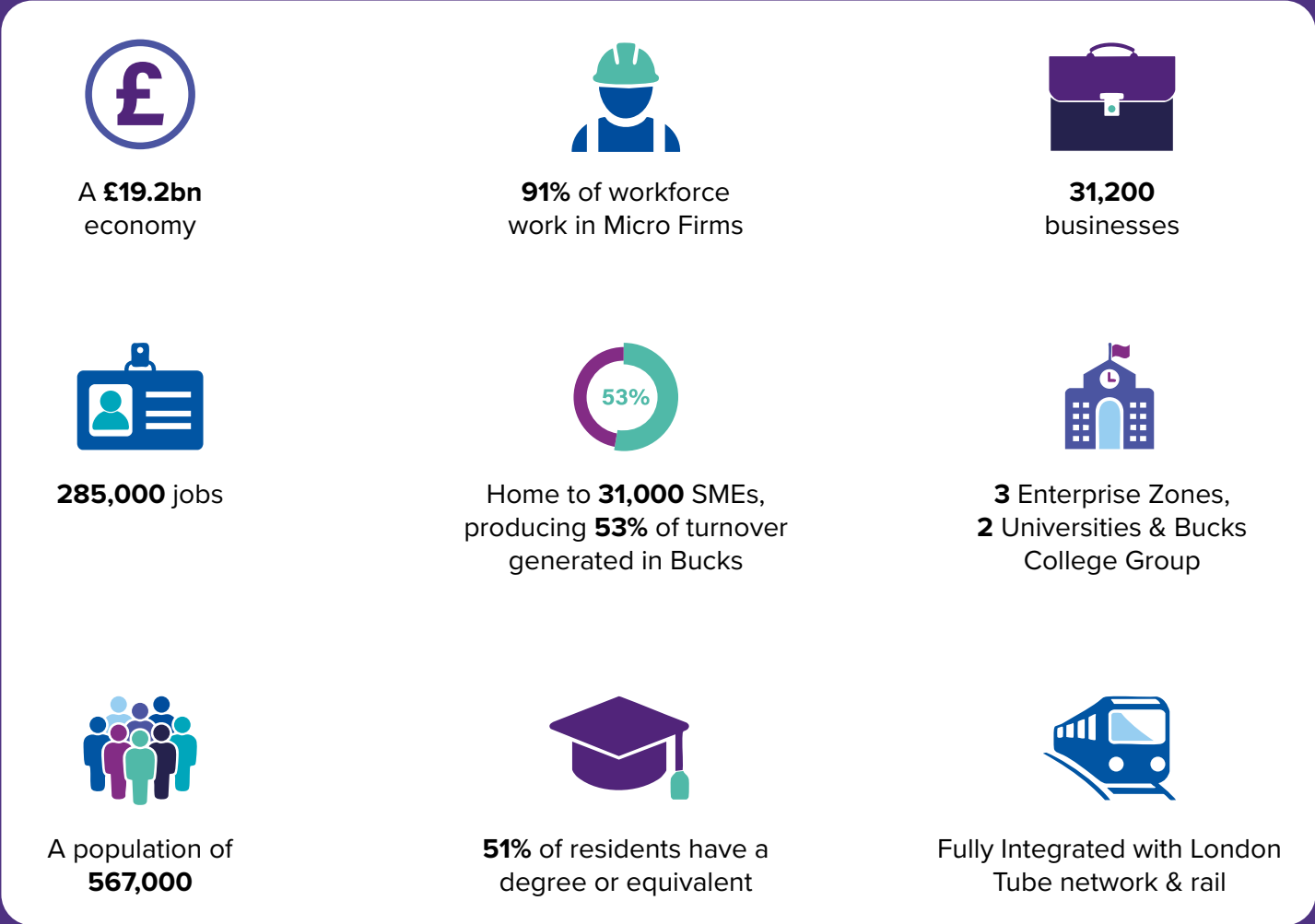


Diagram 1: key facts about the Buckinghamshire economy

Chart 2 (page 10) shows the extent to which tradeable industries contribute to overall economic output in Buckinghamshire compared to our neighbours. Buckinghamshire has a relatively low proportion of high growth firms, which typically drive job creation, innovation and growth.

We will continue to support our wider SME base by addressing our known barriers to growth and enhancing our local business support offer. Our Plan recognises the need to focus investment efforts on the tradeable element of our economy, both existing and future, which will drive productivity growth.

At industry level, wholesale, construction and manufacturing generate the most economic output for the county. A much greater proportion of Buckinghamshire's GVA is generated by the wholesale industry than the national average (2.3 times more). Buckinghamshire's wholesale specialisms are 'pharmaceutical goods' and 'computers and software'.

The publishing, TV and film and broadcasting industry generates much more GVA locally than nationally (excluding London). Whilst only directly generating 2% of Buckinghamshire's GVA it contributes 3.1 times more to the local economy than is the case nationally.

When looking at GVA hotspots across the county, areas generating the greatest economic output can be found within the main urban areas of High Wycombe and Aylesbury, along the M40 corridor, in Marlow and Princes Risborough, and in the Silverstone area.

The LIS 2019 identified Buckinghamshire's four strategic growth sectors; creative industries (TV and film), high performance engineering, space and MedTech. It also highlighted progress including the continued expansion of Pinewood Studios and the National Film and Television School as well as the growth of the Westcott Space Cluster with new R&D facilities and businesses focused on propulsion and satellite technologies. It also recognised increased investment and collaboration in motorsport and advanced engineering at the Silverstone Technology cluster. Growth in digital health and medical technologies have been supported by proximity to Stoke Mandeville and partnerships with the NHS and academia.



Buckinghamshire's industry, cluster and innovation strengths

Our evidence has identified three economic and innovation clusters in which Buckinghamshire has a comparative advantage.

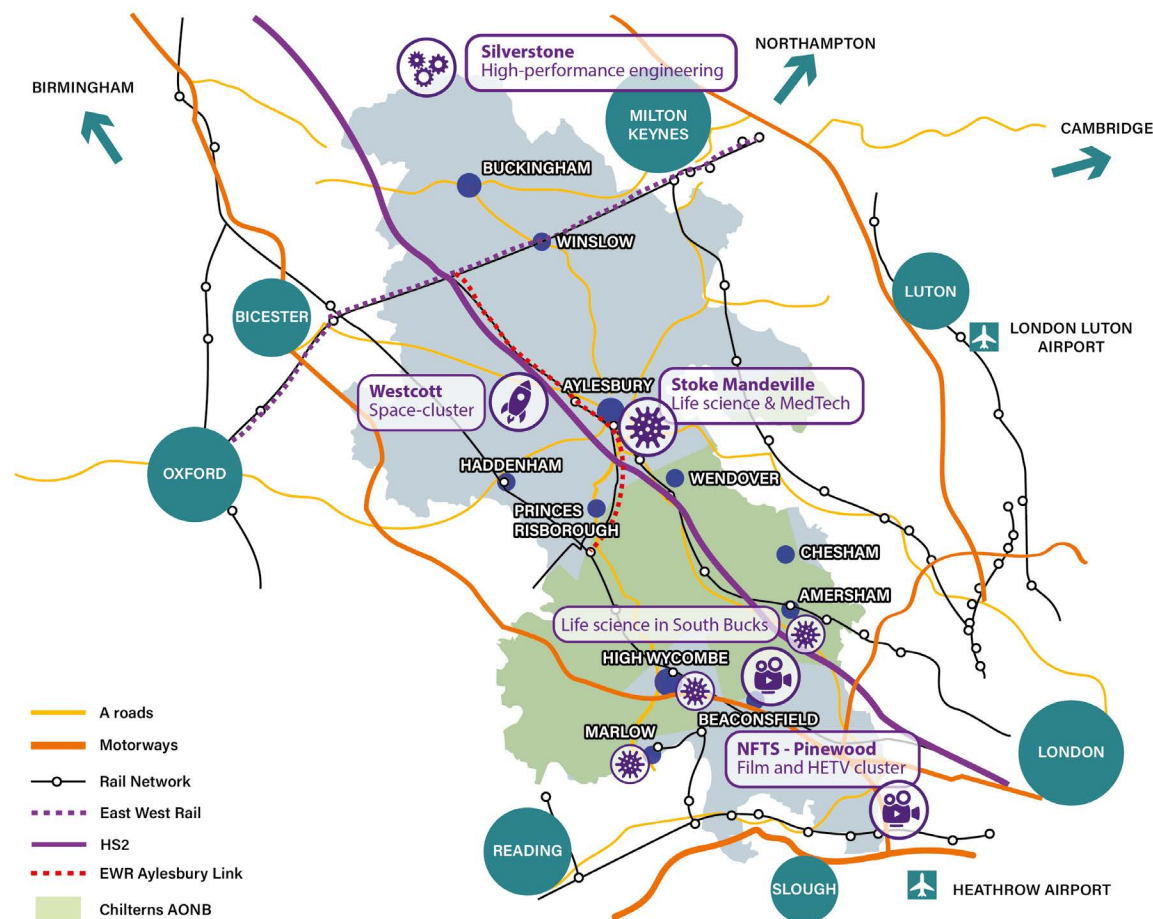
These are:

- the Westcott Space cluster
- the Silverstone Circuit and associated high-performance technology cluster
- the wider West of London Screen Film and high-end television cluster which includes Pinewood Studios and the National Film and Television School



All three clusters are deeply rooted in their locations, with the Westcott Space cluster and the Silverstone high performance technology cluster specifically benefiting from the presence of Enterprise Zones (EZs). All three clusters provide test-bed capabilities, benefit from strong inter-firm relationships and thrive on cultures of collaboration and knowledge sharing. Much of the evolution of these clusters has been driven by both public and private investment. The EZ programme has been instrumental in making sites at Silverstone and Westcott 'investment ready', through strong master planning and by advancing investment in critical infrastructure

Buckinghamshire has significant strengths in the life sciences and MedTech Sector. Assets include the National Centre for Spinal Injuries Unit at Stoke Mandeville Hospital; the birthplace of the Paralympic movement, the world leading Epilepsy Society and major global life science firms.



Map 2: Buckinghamshire's innovation specialisms and cluster areas



Westcott Space cluster is a growing hub for space related companies, located at the Westcott Venture Park, near Aylesbury. Westcott's GVA for 2022 was £136.3m. It is home to a growing nucleus of space-related innovative companies specialising in propulsion systems, in-orbit servicing assembly and manufacturing (ISAM), robotics, satellite and mobile communications, drone and autonomous vehicle technologies and specialist commercial services.

It has an international reputation for rocket propulsion and satellite enabled technologies and is supported by the Satellite Applications Catapult with close links to the UK and European Space Agencies.

There are links and synergies with other regional space clusters including Harwell in Oxfordshire as well as a wide range of other academic institutions and industries. These include the Silverstone technology cluster plus the healthcare, agriculture, and defence industries.

Assets and facilities on the Westcott Enterprise Zone site include:

- Innovation Centre: Hubs for startups and established companies to collaborate and innovate.
- National Space Propulsion Test Facility.
- In-orbit Servicing, Assembly and Manufacturing (ISAM) Facility.
- Future Networks Development Centre: Focuses on the development of next-generation communication networks.
- Drone Test and Development Centre: Provides facilities for testing and developing drone technologies.



Silverstone technology cluster is centered on Silverstone park next to Silverstone Circuit. As with Silverstone Circuit, the cluster is located on the Buckinghamshire and West Northamptonshire border, one section of the Buckinghamshire site is an Enterprise Zone. Silverstone Park's GVA (including the EZ) for Buckinghamshire in 2022 was £150.6m.

The area around Silverstone Circuit (host of the Formula 1 British Grand Prix) is home to significant business activity across the field of high-performance technology. From its roots and continuing specialism in motorsport innovation, the cluster has deepened and evolved over the years. At the heart of its success are the deep networks and strong working relationships that have developed between cluster firms over time, which facilitate the sharing of knowledge and expertise.

It has a global reputation in the fields of advanced engineering and technology and is home to approximately 60 companies, including leading names in motorsport (Mercedes, Aston Martin and Andretti) and businesses that are transferring the capabilities forged in the world of motorsport. Recent years have seen the growth of an electric vehicle and battery technology cluster at the site.

Two educational establishments are also located at Silverstone Park:

- The National College for Motorsport
- The Silverstone University Technology College

The recently developed Silverstone 2035 Vision sets out longer term ambitions for the Silverstone cluster, aiming to be 'the world's premier destination for high-performance innovation', where leaders, industries and investors come together.



The **wider West of London Film and High-End Television Cluster** has evolved around Pinewood Studios and the National Film and Television School in Beaconsfield. The cluster is well embedded within the Buckinghamshire economy, with facilities, crew and supply chain businesses being co-located in a relatively tight footprint.

Centred on this cluster, Buckinghamshire's Film and High-End Television (HET) sector provides double the level of employment locally compared to this sector nationally.

In total, it is estimated that Buckinghamshire's creative cluster generates £239.8m in GVA for the local economy and directly employs 6,300 people. Total employment is estimated at almost 10,000 when including freelancers and those working in the county temporarily. Employment figures are higher still when wider supply chain positions are considered.

Pinewood Studios is internationally renowned for its excellence in cutting edge film and television production and is best known by many as the home of iconic movie franchises such as James Bond, Marvel, and Star Wars. Disney's significant investment in Pinewood over the recent

years highlights its value as a key asset that Buckinghamshire should continue to support. Pinewood enjoys a strategic location in the south of Buckinghamshire, with proximity to major transport hubs and routes.

Pinewood Studios itself directly employs around 250 people, with around an additional 170 businesses operating from the site. These provide a wide range of creative services to support the production and post-production needs of studio clients.

Innovation at Pinewood includes the CoSTAR National Lab due to open in 2026, a key project enabled and supported by Buckinghamshire Council. CoSTAR is a cutting-edge R&D facility that will put the UK at the forefront of applied research in advanced computing technologies for the creative sector. It will ensure that the screen and performance industries have the research infrastructure and innovation skills to compete globally.

It will bring together world leaders in applied technology research and story, placing R&D at the heart of UK storytelling and storytelling at the heart of R&D. Supporting the cluster further is the

National Film and Television School (NFTS), a prestigious film, television and games school. It was established in 1971 and is based at Beaconsfield Studios. As one of the leading film schools in the world, the NFTS operates like a major studio, with state-of-the-art production facilities that are essential for creating outstanding content for film, TV, games, animation and design. It is the only institution of its type in the UK; producing generations of film and television talent for over 50 years.

As part of the National Industrial Strategy, Government have announced a funding package of £10 million to expand the National Film and Television School, with the overall aim of unlocking £11 million of private investment. The expansion goals include adding 25,000 sq.ft of new teaching and production space, increasing student capacity by 25% and introducing on-site accessible accommodation for disabled students — a first in the school's history.

The establishment of the CoSTAR National Lab within the county at Pinewood Studios and the expansion of the National Film and Television School will help the cluster to remain at the cutting edge of production globally, particularly in terms of the application of immersive technologies (AR, VR, MR) and Virtual Production.

Our **life sciences and MedTech sectors** have assets including the National Centre for Spinal Injuries Unit (the birthplace of the Paralympic Movement) at Stoke Mandeville Hospital, the world-leading Epilepsy Society, and major global life science firms.

Buckinghamshire also sits within the world-leading Oxford-Cambridge corridor of UK life sciences activity which is home to around 90 biotech, pharmaceutical and MedTech companies.

In 2022, Buckinghamshire's life sciences and MedTech industry employed 5,300 people and generated nearly 4% of the county's economic output. The industry is growing, with employment increasing by 12% between 2017 and 2022.

Within the wider ecosystem, Buckinghamshire has two highly regarded innovation and partnership assets:

- The Buckinghamshire Health Research and Innovation Centre (based at Stoke Mandeville hospital)
- The Buckinghamshire Health and Social Care Partnership

Buckinghamshire Healthcare NHS Trust (BHT) developed the Stoke Mandeville Research and Innovation Centre to tackle challenges and drive improvements. It focuses on improvements in products, clinical pathways, MedTech and AI solutions as well as undertaking product evaluation and accelerated adoption to improve patient outcomes. Since the opening of the Centre in 2021, BHT has created an innovation service and accelerator programme for NHS innovators and external SMEs.

Despite not being the leading location for life science and MedTech activities and innovation, Buckinghamshire has several world-leading assets. The sector is a strength within the local economy and with thanks to the assets has strong future growth potential.



Building on Buckinghamshire's Research and Development capabilities

Buckinghamshire is a growth location, supported by our network of innovation assets, is at the heart of R&D within the wider region and nationally. There has been government investment through Innovate UK programmes, the Local Growth Fund Investment, and funding for the Growth Hub. Research shows that of Buckinghamshire's innovation active businesses, the majority (81%) have patents and approximately a fifth (21%) have received a large innovation grant. R&D capability within the County sets it apart as a location for further investment in innovation and research.

Buckinghamshire must take the opportunity to build on its prototyping and test capabilities, to support knowledge transfer and collaboration. To strengthen local supply chains, shorten product development cycles and raise innovation (including through the adoption of new technology) within the existing business base.



Buckinghamshire's key employment sites

The areas that are home to Buckinghamshire's two largest business parks (Cressex and Globe) contribute approximately £1.3bn to the economy, provide around 15,000 jobs and are home to over 500 businesses.

The areas in which the Silverstone, Westcott and Woodlands Enterprise Zones are located generate over £400m in GVA, approximately 3% of Buckinghamshire's total GVA and funded solely through Business Rate Retention reinvestment. Since their establishment in 2016, they have supported over 500 businesses.

Other top employment sites based on the estimated value they generate for the economy include:

- Rabans Lane Industrial Area, Aylesbury
- Knaves Beech Way, High Wycombe
- Sands Industrial Estate, High Wycombe
- Uxbridge Business Park
- Princes Estate, Princes Risborough

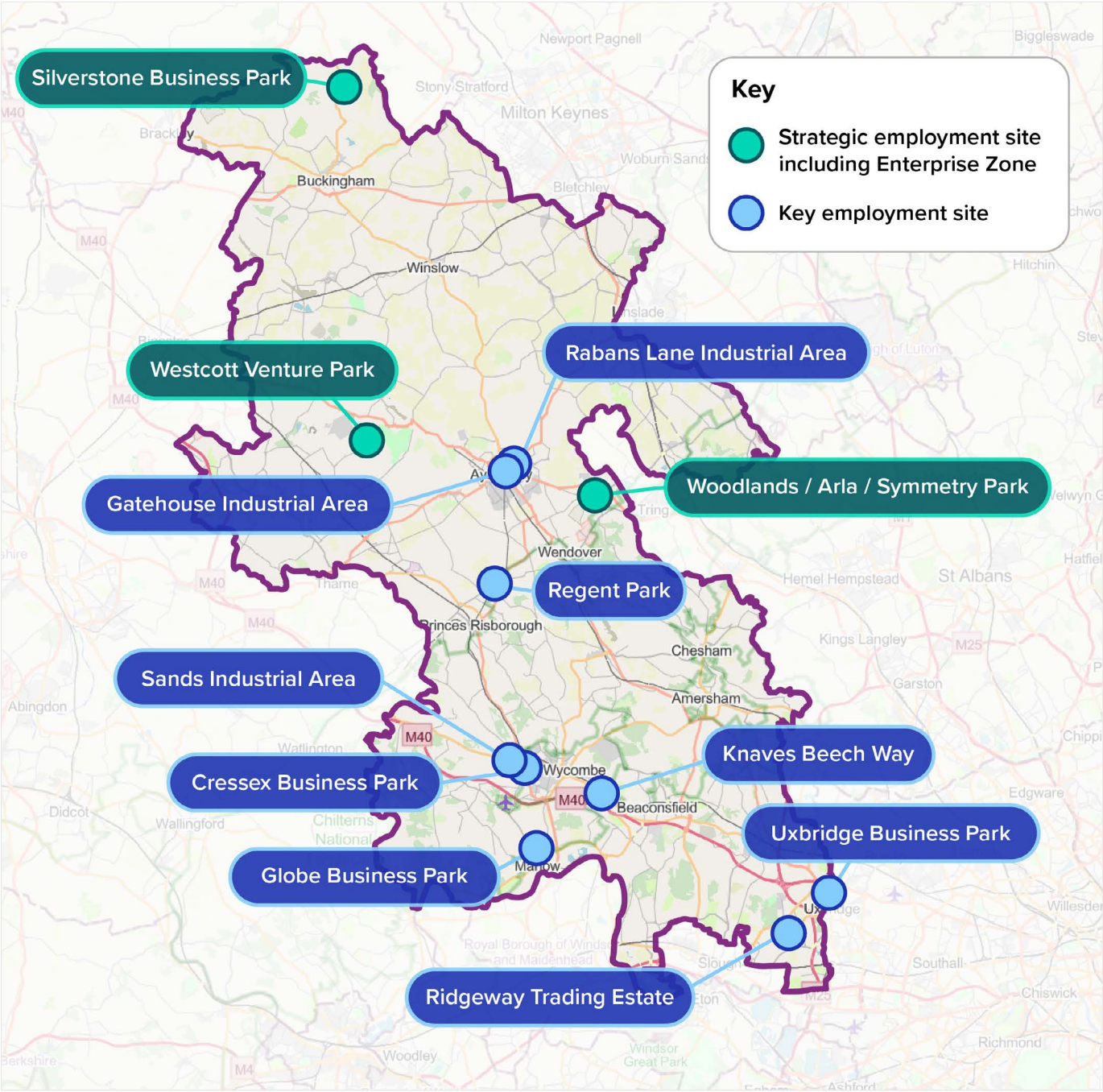
Buckinghamshire's main business parks and industrial estates are significant contributors to the county's economy. However, many are not meeting their potential for reasons identified through our evidence base, including quality of premises, road congestion, poor access by public transport, lack of expansion land and lack of amenities.



Therefore it is important that we continue to support and enhance these sites, ensuring we retain existing businesses particularly those which significantly contribute to productivity levels.

The Plan also recognises that future employment sites will need to be identified (as part the new local plan) to support future housing requirements and overall population growth.

¹ Sites over a quarter of a hectare (Buckinghamshire Employment Evidence Study March 2024)



Map 3: Buckinghamshire's Enterprise Zones and key business parks



Challenges in our largest town centres

Aylesbury and High Wycombe are Buckinghamshire's two largest towns. With respective populations of 89,500 and 85,000, they are home to more than 1/3 of Buckinghamshire's residents. Much of the rest of the county is rural in nature, with the Green Belt and Chilterns National Landscape covering much of the south of the county.

Both towns have faced challenges in recent years, including the loss of high-value firms from their centres due to company closures and relocations. These losses have not been replaced by the smaller number of high value start-ups or companies moving into Buckinghamshire. Loss of high value firms has contributed to stagnant productivity levels and loss of high-value local employment opportunities. The charts on the next page demonstrate the scale and impacts of these challenges.

In Aylesbury, large employer departures have included the Lloyds Group and Equitable life. High Wycombe could be similarly impacted if some of its large employers move away.

As well as a direct loss of jobs, the loss of large employers from Aylesbury has been felt within local supply chains, as smaller businesses that supplied goods and services to the larger firms, or relied on custom from their employees, lost business.

Other areas (e.g. Berkshire) were also hit by financial services job losses in recent years. However, many of these developed or maintained other high-value industries (such as IT), which helped offset financial services losses. Aylesbury has not attracted alternative large employers in high-value industries in the same way.

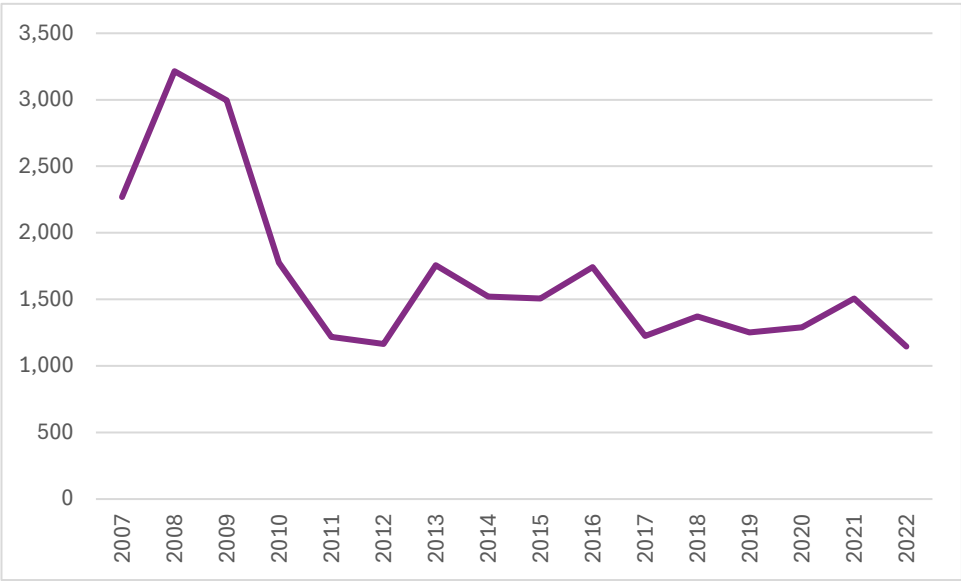


Chart 3: decline in number of financial and insurance jobs in Aylesbury Vale in recent years

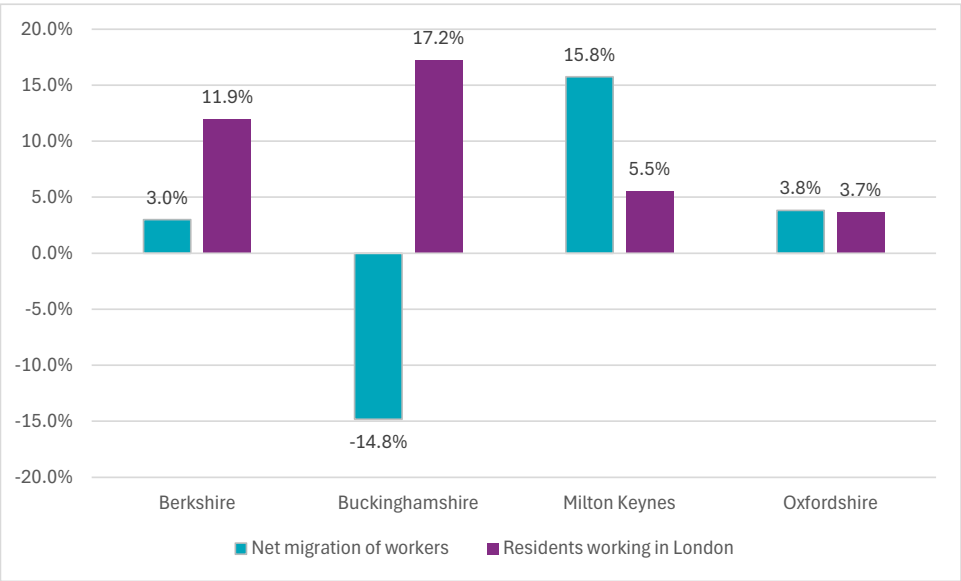


Chart 4: Work-day migration (out- vs in-commuting) and proportion of residents working in London, Buckinghamshire vs. neighbours.

Chart's 3 and 4 demonstrate the scale and impacts of the challenges in our town centres and the need for greater action in retaining our residents and young graduates, and drawing in more high-value industries to offset our losses.

In addition to the loss of large employers from the county there is also a relatively high level of out commuting by residents and a low level of in commuting.

Like many town centres across the UK, those in Buckinghamshire have been in a period of transition for the last two decades, accelerated by the rise of online retail and the Covid pandemic response in 2020/1. The growth of hybrid working has further cemented the loss of many daily commutes to town centres, reducing daytime office worker footfall from those pre-2020. Retail uses on our high streets are changing with traditional retail being joined by new leisure and experiential uses. Some office space in our town centres has been converted to residential uses. Other employers that remain in Buckinghamshire have migrated to edge of town office locations.

Future ambition for our town centres

Our town centres can play a key role in reversing recent urban decline by promoting mixed-use development, high-quality commercial spaces, and improved connectivity - supporting the plan's economic growth goals.

They are also well placed to help meet Buckinghamshire's target of 95,000 new homes by 2045, contributing to the national goal of 1.5 million new homes. They will be able to support the 'brownfield first' approach of the Local Plan for Buckinghamshire to deliver these homes.

The Economic Growth Plan offers a framework to align business growth, skills development, regeneration, and spatial planning - connecting housing, employment and infrastructure needs in urban areas.

The forthcoming Local Plan for Buckinghamshire, the Buckinghamshire Regeneration Framework, along with town strategies for Aylesbury, High Wycombe, and Chesham, provides a strong foundation. To achieve growth to 2035, we must build on these plans by aligning them with our strategic priorities and future investment actions.

Aligning our strategic priorities - town centres and strategic employment sites

To realise our productivity ambitions for Buckinghamshire, our town centres and strategic and key employment sites will need to play an important role in achieving economic growth which will positively impact all our residents and communities. By aligning our five strategic priorities across our urban locations and our key employment sites, we can create sustainable hubs of activity where businesses can thrive alongside the right infrastructure, access to skills, and greater opportunities for collaborative partnership.

Supporting national growth ambitions

Our Buckinghamshire Economic Growth Plan supports the national missions and ambitions set out in the UK Government's National Industrial Strategy 2025, demonstrating how Buckinghamshire's cluster specialisms and strengths align to governments growth-driving sectors and can help to grow local, regional and national levels of productivity.

Buckinghamshire has higher-than-average levels of employment in four of the eight Industrial Strategy growth sectors:

- Advanced manufacturing
- Creative industries
- Digital and technologies
- Life sciences

In terms of the frontier industries identified within the Industrial Strategy, which sit within the eight growth sectors, Buckinghamshire has higher-than-average levels of employment in the following:

- Aerospace manufacturing
- Film and TV
- Management consultancy
- Music, performing and visual arts

Of the foundational industries and inputs identified in the strategy, Buckinghamshire has slightly higher levels of employment in Construction.



Opportunities aligned with the UK's Modern Industrial Strategy and Sector Plans

We have identified opportunities at our industry clusters and innovation strengths that align to the **UK's Modern Industrial Strategy Growth Driving Sectors and Frontier Industries**.

These are golden opportunities for collaboration and joint working between Buckinghamshire and central government, which will in turn support the delivery of the Sector Plans.



Advanced manufacturing

- Aerospace
- Advanced materials
- Automotive
- Space



Defence

- Drones and Autonomous Systems



Life Sciences

- Pharmaceuticals
- Medical Technologies (MedTech)



Creative Industries

- Film and TV
- Video games
- Music, performing and visual arts



Map 4 - Buckinghamshire's alignment to the Industrial Strategy growth-driving sectors

There are also global trends which are leading to structural economic changes at national, as well as local, levels which include:

- an increased urgency to mitigate climate change and transition to Net Zero
- rapid technological change including the growth of generative Artificial Intelligence (AI), alongside the growth of hybrid working
- the reshaping of global supply chains due to changing trade structures and businesses seeking supply chain resilience

Sub-regionally we are seeing activity which will meet these challenges, boost Buckinghamshire's economy and create future growth opportunities, particularly across the Oxford to Cambridge Growth Corridor and the Thames Valley. Central Government has already announced additional funding for East West Rail and the development of new and expanded communities along this corridor, with an expectation of housing growth and better transport links across the area. Working collaboratively across the area provides an opportunity for Buckinghamshire to cement itself at the heart of a productive and innovative region.



Addressing the barriers to economic growth and productivity

We have identified a series of demand and supply challenges that have combined to restrict local economic growth and productivity. Below is a summary of what we know about these challenges and the action we propose to undertake to overcome them.



Historic under-investment

The Challenge: Buckinghamshire is underinvested compared to similar areas and most investment has been very early stage or into low value sectors. There is under-investment in commercial premises, transport and housing, as well as poor local investor networks.

Our Response: We will promote and develop Buckinghamshire's strengths in key growth sectors and focus our inward investment activity on them. This includes identifying capital investment to grow our clusters, leveraging domestic and foreign investment and holding major events to showcase our strengths. We will also ensure support and investment across the wide range of economic drivers including skills training, housing and transport.



Few large, productive companies

The Challenge: We have a smaller proportion of large businesses than comparable areas. Larger firms tend to be more productive and contribute to the economy in ways smaller firms cannot. A lack of large firms in an area restricts growth and innovation.

Our Response: We will work closely with our large tradeable firms to secure their ongoing local presence and contributions to productivity and innovation. We will enhance the local offer and infrastructure to draw in new large businesses through the delivery of a Buckinghamshire investment strategy.



Connectivity

The Challenge: Businesses and their employees are impacted by high levels of congestion and poor public transport access to key employment sites.

Our Response: We will work with partners to identify sustainable funding opportunities to deliver improvements to connectivity to key employment sites and across the county.



Housing costs

The Challenge: High local housing costs separate local housing from local wages, increasing commuting distances and times, and contributing to recruitment difficulties for local businesses.

Our Response: Through the new Local Plan and Housing Strategy, we will support the development of policies and plans which prioritise affordable homes and include different sizes and tenures, giving more people the option to live and work locally.



Skills gaps

The Challenge: Despite progress, there remain mismatches between the needs of local employers and the skills held and jobs sought by our residents.

Our Response: Using the Buckinghamshire Skills and Employment Strategy and the Buckinghamshire Local Skills Improvement Plan, we will better align skills development with the needs of local employers, especially focusing on the skills required to grow our cluster specialisms.



Modest innovation levels

The Challenge: Buckinghamshire has attracted less than its expected share of Innovate UK funding. Pockets of innovative activity exist on a modest scale.

Our Response: We will evolve our existing innovation clusters further and support businesses, including SMEs, to take advantage of the latest innovations including AI. We will seek to secure additional R&D facilities for SME use.



SME capacity

The Challenge: Individually, our SMEs can lack the resources to bid for innovation grants, adopt new technology and upskill staff.

Our Response: We will support SMEs to secure greater investment for innovation, addressing barriers to capital. Through the expansion of our business support offer, businesses will have greater access to finance opportunities and knowledge exchange initiatives on skills development.



Premises and planning

The Challenge: Buckinghamshire lacks the right mix of commercial premises to attract and retain growing businesses. The complexity and pace of the planning system is one contributing factor.

Our Response: We will seek a vibrant mix of commercial premises through the local plan process that can accommodate new and existing businesses and support business growth. We will strengthen local policy on retaining strategic employment sites for future job creation.



Cost of doing business

The Challenge: The cost of 'doing business' in Buckinghamshire is high, even compared to the rest of South-East of England, partly due to high rates and rents.

Our Response: We will create opportunities for more affordable workspaces and commercial premises which provide the right premises and services for businesses to grow.

Our strategic priorities

Our five strategic priorities for growing the local economy and economic productivity are:

1. **Growing our high value sectors** – we will work towards securing more investment for our high value element of the Buckinghamshire economy by focussing efforts on growing Buckinghamshire's areas of existing strengths, clusters and capabilities.
2. **Enhancing place and infrastructure** – we will work to create opportunities which bring together a wide range of economic growth drivers across our town centres and strategic employment sites, advancing our regeneration and infrastructure aspirations, and securing our largest towns as local and vibrant economic hubs.
3. **Investing in people and skills** – we will further develop collaboration between employers and education and training providers to shape local skills provision, support businesses to create jobs across Buckinghamshire, and ensure people have the skills and qualifications to access local work opportunities.
4. **Fostering innovation** – we will grasp opportunities provided by greater research and innovation across our high value sectors, whilst supporting businesses within our SME economy which have high growth ambitions.
5. **Supporting partnerships and collaboration** – we will strengthen our business support networks and provide greater access to advice, networks and finance across our business community.



Strategic Priority 1: Growing our high value sectors

Challenges recognised within this priority:



Historic under-investment

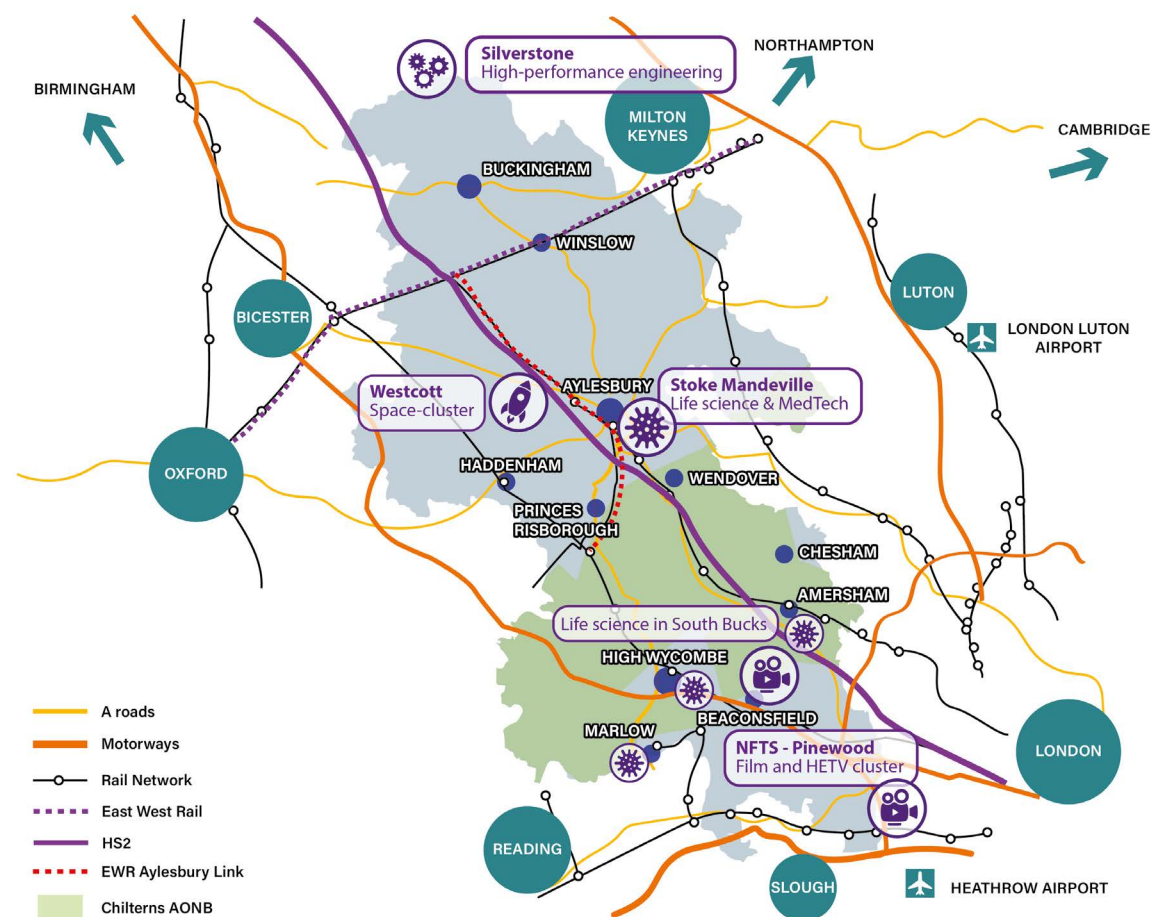


Few large, productive companies

Buckinghamshire is historically under-invested, and its economy is relatively consumer-led, with few large firms and a relatively small tradeable sector. The low-productivity economy that has resulted from these factors does not reflect its inherent potential.

The aim of this priority is to focus on growing our world-class economic and innovation clusters, expanding our existing R&D capacity, and harnessing our innovation assets to drive long-term local and national economic growth. Our leading clusters and innovation assets are:

- Westcott Space Cluster
- Silverstone Circuit and Silverstone Technology Cluster
- The wider West of London Film and High-End Television cluster which includes Pinewood Studios and the National Film and Television School



Map 5: location of high-value sector clusters within Buckinghamshire

The Buckinghamshire Economy – Industry, Cluster and Innovation Strengths, identified that these three assets and anchored clusters include firms and innovators undertaking cutting-edge activity that are national and international sector-leaders. These are key clusters whose growth we will seek to maximise.

In addition, Buckinghamshire has significant strengths in the Life Science and MedTech sectors, with assets including the National Centre for Spinal Injuries Unit (the birthplace of the Paralympic Movement) at Stoke Mandeville Hospital, the world-leading Epilepsy Society, and major global life science firms.

Recent development of our clusters has included:

- The CoStar National Lab based at Pinewood Studios. This is a significant recent investment, receiving £75.6 million from the Arts and Humanities Research Council along with private sector co-investment, working towards becoming a cutting-edge R&D facility for the UK's screen and performance industries
- Silverstone has established itself as a world premier destination for high-performance innovation, with the convergence of sport, science, engineering, technology and leisure
- National Centres of Excellence in Propulsion and In-Orbit Servicing and Manufacturing at Westcott Space Cluster, alongside a diverse range of space-related applications
- Innovate UK funding in Buckinghamshire has been granted for manufacturing, materials & mobility projects – a primary innovation specialism
- Delivery of the Race2Space educational initiative and national propulsion competition at Westcott, the only event of its kind in the world

By 2035, we will have secured the following actions to grow our high-value sectors:

1. Secured external funding including the National Wealth Fund and through matched-investment approaches, to further develop our investment pipeline of projects which are critical to unlocking local growth, with a particular focus on strengthening and evolving Buckinghamshire's comparative advantage sectors, centred around our three world-class economic and innovation clusters.
2. Evolve and grow testing facility opportunities including In-Orbit Servicing, Assembly and Manufacturing (ISAM) facility and a Microgravity Research Centre to grow Buckinghamshire as a location to become the world leading destination for new product development in multiple industries, attracting research and manufacturing businesses and delivering new investment and jobs.
3. Delivered the expansion of the National Film and Television School Beaconsfield Studios Campus as part of Governments £10 million investment package through the Industrial Strategy.
4. Fast tracked delivery of our Enterprise Zone programme at existing sites to continue their growth as key employment locations as well as securing income through business rates retention for further investment.

5. Gained support from Government to evolve our existing Enterprise Zones into Investment Zones, ensuring our zones can deliver to their full potential and seize the opportunities presented by the National Industrial Strategy.
6. Enhanced the offer of our high potential growth cluster sites at Silverstone, Westcott and Pinewood, and to continue to accelerate the growth of our emerging local specialisms and associated supply chains including those that come through our SME base) which include drones, electric vehicles, battery technology, in-orbit servicing, assembly and manufacturing, application of immersive technology in film production at existing and new strategic employment sites.

Innovation cluster and sector strength specific actions include (these will be subject to planning approval where appropriate):

• **Silverstone Technology Cluster and Enterprise Zone:**

- Rapidly deliver phase five of the Enterprise Zone programme, to increase business activity at the Park.
- Strengthen the offer of the Silverstone Sports Engineering Hub by adding new facilities.
- Support delivery of the Silverstone 2035 Vision which sets out long-term cluster opportunities for growth.
- Seek to develop an 'incubator village' proposition at Silverstone Park, including establishing a globally recognised Centre of Excellence bringing together academia and R&D focused companies on site.

• **Westcott Space Cluster and Enterprise Zone:**

- Expand and evolve the Drone Testing and Development Centre into the leading UK Centre of Excellence for Drone and Sensor Test, Development, Certification & Accreditation. Providing infrastructure, and services to facilitate research, innovation, and entrepreneurship in the space and drone markets.
- Develop and grow the National Space Propulsion Test Facility (NSPTF) to ensure that rocket propulsion remains a critical part of the space cluster specialisms at Westcott.

• **Wider West of London Film and High-End Television Cluster, including Pinewood Studios and National Film and Television School:**

- Enhance Buckinghamshire's offer as a recognised centre of augmented reality in the screen and film industry. Building upon the StoryFutures Academy, led by the National Film and Television School and Royal Holloway, as Britain's first national hub for training, experimentation and production in immersive storytelling technologies such as Virtual Reality (VR), Augmented Reality (AR) and Mixed Reality (MR).
- Promotion of the CoSTAR national lab to film and high-end TV SMEs to maximise its impact as a hub for skills, training and innovation by supporting access to the facility. This will also support our strategic priority to increase innovation and growth in the creative sector.
- Developing an Accelerator Programme at CoSTAR National Lab to support SME access to R&D and larger employers.

- **Woodlands Enterprise Zone:**

- Full build-out of Woodlands EZ including the development of 102,800sqm of employment space.
- To grow the potential of EZ site as a location for stimulating increased employment in the agri-food, human health and creative sectors in the east of Aylesbury. This will build on links to the established Arla super dairy, and the wider food science strengths of Buckinghamshire, as well as proximity to the Medical Research and Innovation Hub at Stoke Mandeville Hospital. The site will also complement ongoing aspirations for Aylesbury to promote a healthy living agenda for its residents.



Strategic Priority 2: Enhancing place and infrastructure

Challenges recognised within this priority:



Historic under-investment



Connectivity



Cost of doing business



Housing costs

Connectivity and housing costs are major barriers to productivity growth in Buckinghamshire, making it harder for businesses to attract and retain talent. Road congestion, limited public transport, and expensive housing all contribute to commuting challenges. Business growth is also constrained by high operating costs, including rates, rents, and poor rural digital connectivity.

This priority aims to enhance our existing towns and key employment sites, focussing on place-making and infrastructure requirements and ambitions to create the types of places where existing and new businesses will want to grow, and our people will want to work, socialise and live.

Aylesbury and High Wycombe are central to this aim as our sub-regional town centres, offering strong transport links and proximity to key growth areas like Silverstone, Westcott, Woodlands, and Pinewood - ideal for expanding housing and improving public transport.

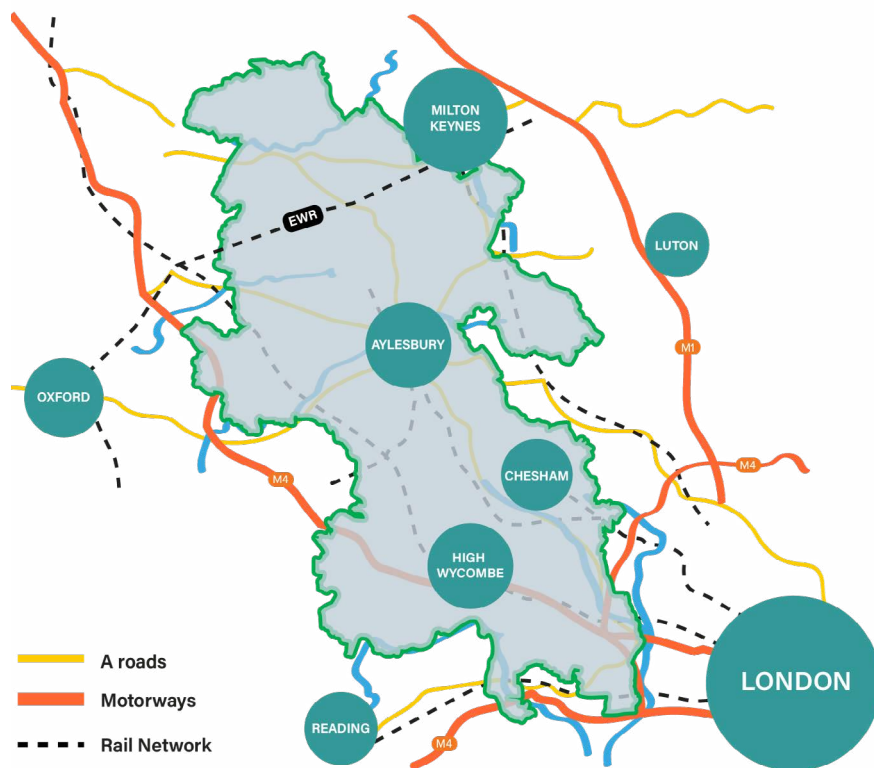
The potential of our largest towns:

- large clusters of employment
- home to our post-16 education providers
- have an appetite to be technological testbeds and leaders in innovation
- offer great work-life balance opportunities due to the natural environment on their doorstep
- home to various public sector sites which offer the potential for redevelopment and repurposing

Aylesbury and High Wycombe are also where many of our Opportunity Buckinghamshire wards are located: these are communities that experience the greatest hardship and would benefit most from regeneration and access to employment.

Developments already underway that we will build on:

- Delivery of regeneration projects from the adopted place-based regeneration strategies identified through the Buckinghamshire Regeneration Framework
- Development of a new Pavilion Quarter at the heart of Aylesbury Town Centre, part of a £5m regeneration scheme for the town
- Delivery of the Aylesbury Strategic Link Roads to ease congestion within and through the town centre
- Delivery of East West Rail phase 2 through northern Buckinghamshire



Map 6: Strategic road and rail links for Buckinghamshire

By 2035, we will have secured the following actions to enhance our place and infrastructure priority:

1. Progressed large-scale, area wide regeneration projects in Aylesbury and High Wycombe through placemaking partnerships and investment prospectuses, focused on the creation of revitalised locations for future housing, retail and high quality urban infrastructure.
2. Identified and delivered quality sites and business premises to support the growth of investment sectors, our SMEs and anchor firms operating within Buckinghamshire's wider high value economy (e.g. life science and MedTech industry, the digital technology industry and manufacturing industry).
3. Sought rail-network upgrades including the East West Rail Aylesbury link, and the rapid completion of our strategic road network upgrades including the Aylesbury ring road, improving strategic transport connectivity at key pressure points to help facilitate access to job and education opportunities and make it easier to do business.
4. Enhanced public transport access to jobs, by improving connectivity between East West Rail, Silverstone and Westcott and delivering enhanced walking and cycling infrastructure within our town centres.
5. Improved public transport access to the Silverstone and Westcott employment sites.
6. Protected, evolved and established key employment sites in strategic locations across the county, including Cressex and Globe Business Parks, through the new Local Plan for Buckinghamshire.

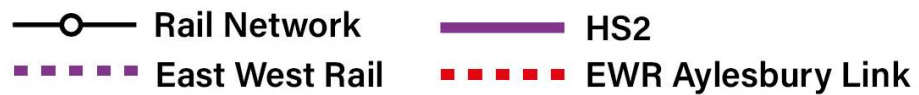
7. Provided an expanded and diversified property offer with improved affordability of business spaces within our town centres and our strategic employment sites that are more accessible and provide modern flexible grow-on workspaces to meet SME needs.
8. Aligned and coordinated Buckinghamshire's economic and housing requirements within the Local Plan, to increase the supply and tenure options of housing in locations within reach of local employment opportunities.
9. Improved digital connectivity (including 5G and full fibre coverage) and data capacity (of data centres) to act as an enabler of growth and underpin AI-based transformation of our priority sectors.



Spatial opportunities for Buckinghamshire's economic growth 'Looking to 2035'.

- Identify potential future locations for the next generation of 'Enterprise Zones' at existing or new employment sites.
- Longer term growth opportunities will open up at Winslow along the EWR line, where new employment spaces and business premises could exploit the infrastructure and connectivity advantages in the area.
- Investment in our clusters presents an opportunity to develop Centres of Excellence, drawing in new infrastructure and further funding to create better connected places in these locations. Centres of Excellence could include globally recognised R&D institutes in engineering at Silverstone Park, rocket, drone and ISAM at Westcott and further expanding CoSTAR at Pinewood.
- Maximising opportunities for the fusion of innovation capabilities through collaboration across the different clusters and industries.
- Develop 'corridor' opportunities to connect our clusters to our major towns, to create more sustainable places, at existing and future growth locations.





Map 7: location of high value sector clusters in north Buckinghamshire



Map 8: location of high value sector clusters in South Buckinghamshire

Strategic Priority 3: Investing in people and skills

Challenges recognised within this priority:



Housing
costs



Skills gaps

People are at the heart of Buckinghamshire's economy, and it is important that our communities can see the pathway to opportunity through this Plan. We are home to a highly skilled working age population which benefits from post-16 education providers of Buckinghamshire New University, Buckinghamshire College Group and the University of Buckingham. All desire to work closely with local businesses and there is a well regarded school careers programme.

However, there is a mismatch between the skills and aspirations of residents and the labour and skills needs of those businesses. The ability to find and retain the right workers is cited by local businesses as one of their main challenges.

Reasons for this include: the pull of high wage London based jobs, lack of awareness of the career opportunities in Buckinghamshire's key sectors, local employers lacking the capacity to upskill their workers, gaps in education and training provision, high housing costs and relatively poor public transport access to key employment sites.



Focus on sustainable construction skills

As of 2023, the Construction Sector employs roughly 13,000 people (ONS BRES) in Buckinghamshire, accounting for 5.3% of jobs. Additionally, there is a high level of self-employment within this sector.

In 2023, the Local Government Association published a report that provides analysis of construction jobs required in local areas to achieve the UK's net zero target. They estimate that Buckinghamshire will need 2,800 additional construction jobs by 2030 (a 22% increase on the current number of employees in the construction sector in Buckinghamshire) and 3,600 by 2050 (a 28% increase).



Screen Bucks

Establishment of a Screen Bucks programme, building on the Buckinghamshire Film Office and working to reduce skills shortages in the creative industries.

Screen Bucks is a partnership of local film and TV related organisations including the Buckinghamshire Film Office – which will facilitate greater linkages between studios and education and training providers to help reduce skills shortages and increase investment, increase commercial filming and promotion of location sites within Buckinghamshire.

What's already happening in Buckinghamshire:

- Adoption of the Buckinghamshire Skills and Employment Strategy and Action Plan in 2023
- Delivery of the Buckinghamshire Local Skills Improvement Plan, a multi-year plan focused on key priorities for post-16 technical education, which has seen £2.5m LSIP fund projects delivered in construction, engineering, health and social care and skills brokerage
- Delivering adult skills and skills for life learning provision
- Delivery of Skills Bootcamps which are equipping employees of Buckinghamshire's businesses with the skills they need to improve business productivity
- Residents from Opportunity Buckinghamshire wards taking part in the Building Futures programme
- Establishment of highly rated Buckinghamshire College Group and development of new accessible campus facilities in High Wycombe



Skills shortages are particularly prevalent for middle and higher skilled occupations, which is holding back growth. Skills shortages are a common challenge facing our high value sectors, with a shortage of engineers being cited by many of our high-performance engineering and space firms.

In terms of the recruitment difficulties facing employers across the wider economy, there are challenges in helping those who are unemployed or economically inactive, access 'good jobs' within the local economy. Buckinghamshire's Claimant Count rate (the proportion of residents claiming benefits due to being out-of-work or earning very low wages) has been rising. And whilst local data is not available, national data suggests that the numbers of working age people in the UK experiencing work limiting ill-health are at a record high. In addition, whilst lower than the national average, nearly a fifth of working age residents lack level 2 qualifications. According to the 2021 Census, 26,930 (8.3%) Buckinghamshire residents aged 18-64 have no qualifications at all.

Access to good work and growing skills is also considered a wider determinant of health and we know that a good job is beneficial for our resident's health, and not being in work is linked to poorer health outcomes.

Therefore, in focussing on people and skills, we want to ensure that Buckinghamshire's residents have access to the 'good jobs' they need, employers have access to a skilled, healthy and adaptable workforce and we retain the skills our residents have to offer by ensuring that communities can see the strong opportunities for employment and further training. This priority will also support our local Get Britain Working Plan and Buckinghamshire's Joint Local Health and Wellbeing Strategy to 2035.

We must also recognise that future housing growth and job creation opportunities will require the skills pipeline to respond. As a key driver for increasing productivity, further investment in the right skills will help close local skills and labour gaps and support businesses to grow and adopt more productive practices.

Therefore, this priority aims to focus on the investment required in our people to support their overall wellbeing by providing greater access to jobs, their skills development and the needs of business to reduce the skills mismatch identified within Buckinghamshire.

By 2035, we will have secured the following actions to support our people and skills priority:

1. Delivered the Skills and Employment Strategy, Local Skills Improvement Plan, local Get Britain Working Plan and Adult Skills Strategy to reduce recruitment difficulties and improve skills supply pipelines for the economy.
2. Established the Screen Bucks programme and partnership with a focus on facilitating greater linkages between studios and education and training providers to help reduce skills shortages and increase investment.
3. Deepened partnership working between industry and educators to address skills gaps and provide job opportunities. This will be achieved through sustained collaboration between employers and education and training providers to shape local skills provision, create more awareness of possible career paths in key sectors and their supply chains. This will ensure that our investors and businesses can recruit people with the skills they need, now and in the future.
4. Explored the opportunity for establishing a sustainable constructions skills centre within one of our major towns.
5. Raised awareness across the Buckinghamshire business community through our business support offer of the benefits of investing in skills and workforce development, including participation in Buckinghamshire's Connect to Work programme. This will in turn increase employer awareness of the productivity benefits of upskilling staff, including in leadership and management, and the recruitment benefits of offering flexible employment conditions.
6. Build on the current Bucks Skills Hub to develop a range of platforms where young people can find work experience, skills courses, and training with local employers, to ensure every person in Buckinghamshire has access to learning and careers advice, guidance and support.
7. Explored opportunities for cross-sector engagement and the role of supply chains in creating high-quality career opportunities across Buckinghamshire's businesses and communities.
8. Generated knowledge exchange initiatives to link Buckinghamshire business with university services, resources and personnel, with a particular focus on understanding changes to the labour market impacted by rapid technological advancement and ensure that businesses and individuals can prosper in changing times through skills development opportunities.
9. Supported integrated transport solutions and planning policies which will improve resident access to Higher and Further Education Campuses and training opportunities across Buckinghamshire to ensure transport and accessibility are not barriers to people taking up skills provision and employment within Buckinghamshire.

Strategic Priority 4: Fostering innovation

Challenges recognised within this priority:



Modest
innovation levels



SME capacity

Innovation can drive efficiency improvements through the development of new technologies and processes, leading to improved operations and lower production costs. It can also improve the quality of goods or services sold by businesses, therefore making them more competitive and enabling market expansion. The effects of innovation are usually not 'contained' but often spillover, spreading to other parts of the sector or wider economy, multiplying the impacts. Therefore, innovation is a key driver of productivity and must be an area of focus as part of our future ambitions for the Buckinghamshire economy.

Buckinghamshire has attracted less Innovate UK funding (per business) than the national average despite pockets of innovative activity taking place within the Enterprise Zones and the creative industries cluster around Pinewood Studios. Other challenges identified in terms of innovation include poor local investor networks, innovation system fragmentation and the pull of London/Oxfordshire/Milton Keynes.

Innovation within the Buckinghamshire economy is driven by R&D undertaken in the commercial sector. Our R&D is most mature in the high-performance engineering and space sectors.



Focus on Silverstone innovation assets and motorsport innovation

The Silverstone Vision 2035 is for the Silverstone cluster "To be the world's premier destination for high-performance innovation, where sport, science, engineering, technology and leisure converge to drive a sustainable future."

Silverstone Park has several innovation specialisms. There are important cluster dynamics that underpin the innovation taking place there, including:

- Knowledge transfer through individuals (especially as individuals move between firms and form new ventures).
- The collaborative culture, including links to research institutions and other clusters locally and nationally.

Silverstone Park also provides specialist R&D facilities on-site that enable innovation:

- The Silverstone Sports Engineering Hub
- The Digital Manufacturing Centre (additive manufacturing facility)
- The Metrology facility (sub-contract inspection facility)
- Applus+ 3C Test (electromagnetic compatibility testing)

We are also seeing Artificial Intelligence drive innovation across various sectors by transforming how businesses operate and interact with their customers. Opportunities for Buckinghamshire's businesses to harness in terms of AI include the automation of routine tasks, efficiency and productivity gains from AI optimised processes, Accelerated Product Development, and reduced time-to-market for new products. Data centres as a modern economy use also form part of emerging critical infrastructure to support AI and innovation possibilities and will need to be considered as part of an AI led future which supports our high value sectors and innovation clusters.

This priority recognises that innovation across Buckinghamshire has been patchy and overall levels are modest. There is a need to expand opportunities to innovate across our business network, focusing on our high growth sectors involvement in more research and innovation activity to build links locally and enable them to function as anchor institutions. This would create opportunities for greater collaboration across our larger and smaller employers, to share learning, expertise, and allow SMEs with ambitions to grow and test new technologies and ideas and better engage with programmes run by Innovate UK.

What's already happening in Buckinghamshire:

- Capital funding invested in innovation facilities at our innovation clusters
- Global heart of motorsport inspired innovation at Silverstone, which is continuing to grow as an environment for experimentation, entrepreneurship and scalable innovation
- Established innovation events including Westcott Showcase and Innovate UK regional events
- Established cluster networks including Westcott Space Cluster and Silverstone Technology Cluster
- Existing and emerging centres of excellence at our cluster sites including the Centre of Excellence for Rocket Engineer and Flow Tests Facility at Wescott and the Silverstone Technology Cluster which has an opportunity to grow further by establishing a globally recognised research institute at Silverstone Park
- Well supported and nationally recognised Growth Hub service delivered by Buckinghamshire Business First
- Supported the bid for Buckinghamshire to be the location of the national CoSTAR Lab
- Medical Research and Innovation Hub at Stoke Mandeville Hospital

Evidence shows that boosting Buckinghamshire’s high-productivity, high-value sectors—especially through innovation—offers the greatest potential for growth. By investing in innovation across our tradeable and SME communities, we can further raise productivity. To do this, Buckinghamshire must expand its fusion capabilities across specialist clusters, where cross-sector connections are already sparking new technologies, ideas, and synergies.

Opportunities include motorsports and space; 3D modelling within the motorsports, film and health industries, motorsports and defence. Looking to the future, we are seeing the use of innovation in one sector aiding innovation in another, for example there are ambitions to develop a microgravity testing facility within Buckinghamshire to test pharmaceuticals, and to use drones within the film and television industry. Collaborations between the industries could generate innovation and commercial benefits.

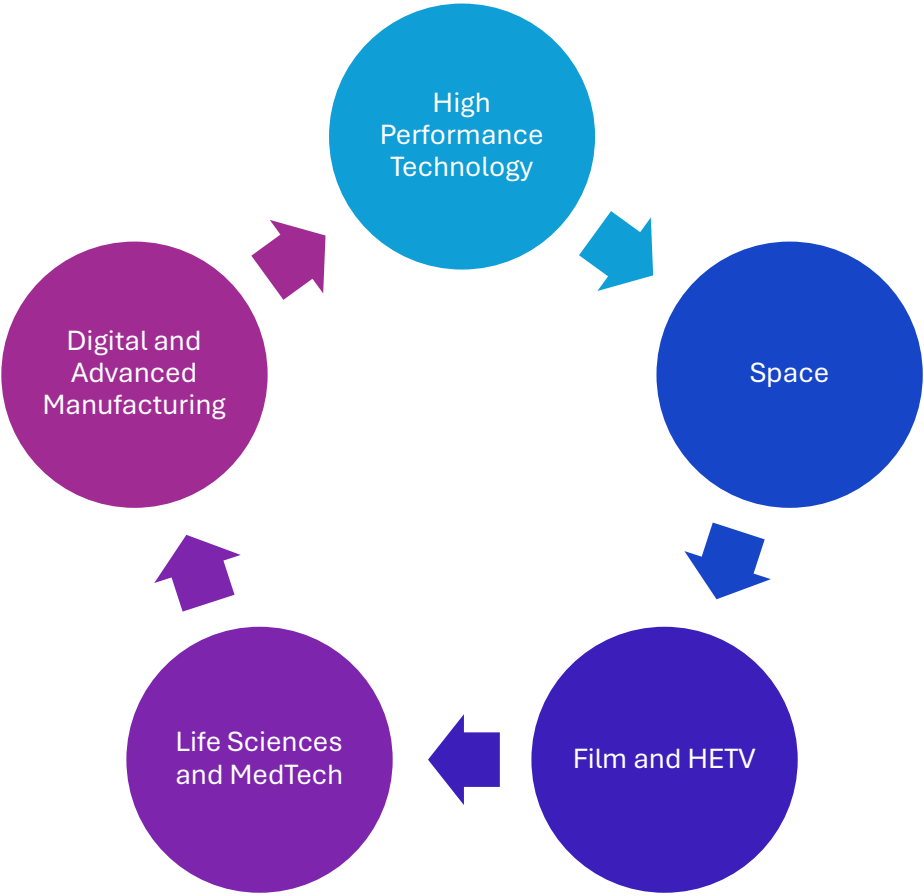


Diagram 2: Expanding fusion capabilities across our specialist clusters



By 2035, we will have secured the following actions to support our fostering innovation priority:

Established Centres of Excellence, offering the opportunity to consolidate elements of our high-value sectors to focus on innovation, quality and efficiency. The aim will be to have delivered these centres of excellence by bringing together a mixture of academic institutions, public companies, research and technology organisations and privately funded specialist centres. They can provide the space with specialist equipment, resources or acquired knowledge about the topic to benefit the host organisation and users of the facilities. This will enable dissemination of learning or capabilities in organisations utilising them.

Future Centres will include building on:

- Globally recognised R&D institute in engineering at Silverstone Park.
 - Centres of excellence in Rocket engineering, drone testing and In-Orbit Servicing, Assembly and Manufacturing (ISAM) at Westcott.
 - Further expanding CoSTAR at Pinewood and the development of Screen Bucks.
1. Identified and promoted collaborations between clusters and regional innovation networks to facilitate innovation and R&D, and best practice, growing the role our clusters play in the regional economy.
 2. Developed an investment package which showcases our innovation assets and existing strengths to attract more investor capital in Buckinghamshire.
 3. Entrepreneurship, collaboration, and commercialisation. This will range from building R&D facilities for our SMEs to support for events such as the annual Race to Space rocket propulsion event. We will have fostered, attracted and retained talent and attracted fresh investment.
 4. Enhancement of our business support offer, particularly SMEs, to spot and take advantage of sources of R&D and innovation funding, support services from national bodies, and support for new technologies including AI, which will encourage growth and productivity ambitions whilst aligning with low carbon and Net Zero objectives.
 5. Promote Buckinghamshire as a test bed location for innovation and new technology. This will include identifying potential test zones and corridors, with public bodies proactively offering open access innovation challenges for commercial partners. The aim would be to increase investment, local innovation and removal of regulations which can impact on growth ambitions.

Strategic Priority 5: Supporting partnerships and collaboration

Challenges recognised within this priority:



Premises and planning



Cost of doing business

Buckinghamshire has a mixed economy and a business community which includes a smaller number of large employers than comparable areas, and a higher proportion of SMEs. Additionally the number of business start ups has been falling in recent years. Alongside the challenge of business start-ups and growth rates, Buckinghamshire's tradeable and high-growth industries, which tend to drive productivity growth, make up a smaller segment of our economy than in most neighbouring areas.

This priority aims to strengthen our business support networks and provide greater access for our strong business community to advice, collaboration networks and finance opportunities. We know that better access to finance and support for scale up will help in relation to productivity, as well as having a greater understanding of the needs of our high growth businesses and SMEs in terms of requirements for commercial premises to help them establish further growth.

Buckinghamshire has strengths in its existing business support networks, particularly through the work and approach of the Growth Hub. However, we know that we need to focus efforts and future funding opportunities to support our SME economy and developing more effective collaboration with our larger organisations. By identifying avenues and new approaches to providing more supportive and greater access to advice and networks, we will see a more positive impact in terms of future investment in businesses.

We will maximise the opportunities that lay beyond our borders by working closely with our neighbours where there are synergies with the vision and priorities of this plan.

What's already happening in Buckinghamshire:

- A Buckinghamshire Growth Board acting as partnership group consisting of public sector, health sector, skills and business representatives – with an agreed shared vision for 2050.
- A Growth Hub whose support services are accessed by more than a third of local businesses, with future opportunities to target businesses with an appetite for growth and innovation.
- Partnership working between the Council and business through business support programmes.
- The implementation of the Buckinghamshire's Local Skills Improvement Plan which brings together employers and providers, has seen huge success due to its positive collaboration approach.
- 3 active Business Improvement Districts generating new investment and providing a voice for the businesses located within them.
- Recent successes in delivering Buckinghamshire's allocation of the UK Shared Prosperity Fund, whereby businesses have received investment support and skills training has been provided.

Collaboration through local, regional and national working

Central Government aspirations have set out the case for identifying regional opportunities for growth and building strong regional innovation ecosystems. Partnership working beyond our borders at regional or other levels, where appropriate for Buckinghamshire business needs, presents an opportunity to support collaboration, building on existing strengths and taking advantage of opportunities across our borders. For example, Buckinghamshire's assets such as the CoSTAR National Lab could provide a hub for collaboration both nationally and regionally. Additionally, Buckinghamshire will identify opportunities to work more closely with neighbouring authorities to maximise the potential of our economic assets such as Enterprise Zones at the Silverstone and Westcott clusters, to enhance the impact on skills and workforce initiatives. This could include collaborating with authorities such as Milton Keynes, which is taking significant strides to become a hub for tech innovation, fostering relationships between tech companies, startups, and educational institutions, and promoting MK as a global leader in digital, technology, smart city, and creative industries. Buckinghamshire is also undertaking subregional engagement with England's Economic Heartland where discussions are focussed on investment priorities for transport connectivity. More locally, through the development of the Buckinghamshire's Local Skills Improvement Plan, we have seen how important bringing together different stakeholders can be to identify and achieve solutions for local people. This should be built upon through further collaboration opportunities.

Focus on Impact of collaboration

Work to develop and implement Buckinghamshire's Local Skills Improvement Plan (LSIP) has brought employers and providers together like never before to tackle long standing skills problems and collaborate on solutions. The effect has been profound. The key to its success has been successful collaboration. Employers from Buckinghamshire's key sectors have worked together to articulate their skills needs to local learning providers which in turn has led to a shift in local training provision. The LSIP has enabled Buckinghamshire to win £2.5 million from the Local Skills Improvement Fund for skills projects in the county, including:

- New facilities at Buckinghamshire College Group (BCG) to create new full-time, part-time and apprenticeship provision for the construction sector.
- The development of a Buckinghamshire Engineering Hub at Buckinghamshire College Group to provide hitherto unavailable full-time, part-time and apprenticeship provision in mechanical and electrical engineering.
- A pilot scheme for a Volunteering Skills Record, with Buckinghamshire Health & Social Care Academy and Community Impact Buckinghamshire, to help develop individuals' work readiness skills.
- Support from Buckinghamshire Business First for Buckinghamshire businesses to identify skills challenges and relevant training provision.

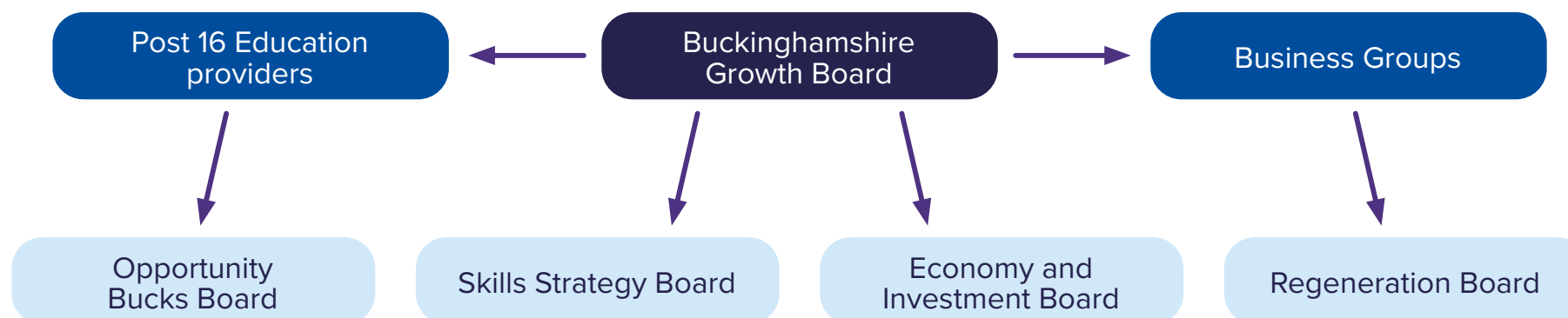
By 2035, we will have secured the following actions to support partnerships and collaboration:

1. Developed a business support package which focusses on the needs of both larger high growth companies and SMEs to provide growth, scale up and entrepreneurship opportunities:
 - Achieve multi-year commitments to Growth Hub business support services by working with government, to enable the delivery of a targeted accelerator, business leadership, upskilling and R&D support for SME's and high growth businesses within Buckinghamshire.
 - Provide businesses with a clear framework of business support including new technologies and digital advancement opportunities such as AI, and greater participation in R&D and innovation.
 - Promote opportunities to improve access to finance for businesses across Buckinghamshire.
 - Ensure we have an attractive pipeline of business locations for future growth.
2. Build upon the strengths of our existing business support assistance, networks and infrastructure, to ensure businesses are better supported to remain and thrive within Buckinghamshire, and to attract new businesses to the county.
3. Enhance networking and collaboration within and across our key employment sites, including our Business Improvement Districts, to foster stronger connections and synergies among businesses. This will lead to a more influential business community and a stronger business voice with greater self-advocacy of our key employment sites.
4. Support regional collaborations, identifying opportunities with neighbouring authorities and partners across our borders, to build investment cases for business critical infrastructure, financial investment and support services which will enable economic growth, and position Buckinghamshire as a partner driving economic growth in our region.
5. Identify opportunities for public-private sector partnerships and collaboration.



Making it happen - governance and delivery

Through the partnership of the Buckinghamshire Growth Board, delivering this Plan will require ongoing collaboration with partners within Buckinghamshire and beyond.



Key performance indicators we will monitor progress against include:

- the number of businesses in our key sectors
- the number of people employed in our key sectors
- the number of tradeable sector businesses based in Buckinghamshire
- housing completions against the local plan target
- employment floorspace delivered and occupied within strategic employment sites and town centres
- employment floorspace completed for tradeable sectors
- economy focussed policies and KPIs from the Local Transport Plan
- the number of residents undertaking training in courses identified through the LSIP
- the proportion of working residents working within the local economy
- levels of unemployment
- the number of economically inactive residents
- levels of innovation in our SMEs
- levels of R&D grant bids
- the number of ambitious growth businesses
- levels of job creation

The following principles will be applied to achieve the vision and ambitions of this Economic Growth Plan:

- Growth partnerships – working collaboratively with the private sector, strengthening existing and developing new partnerships with landowners and developers to accelerate development and attract investment. The Plan will aim to enable investment from funding agencies, private sector and central government.
- Pro-business approach – continue engagement with our existing SME business network and our firms of strategic importance, ensuring the Buckinghamshire offer aligns to their needs
- Ensuring action – this Plan is supported by an Investment Pipeline which includes key priority projects that are considered significant in enabling Buckinghamshire's growth. Effective delivery of the Investment Pipeline will require close partnership working across the key partners.

Key partners:

- business representative bodies
- businesses and developers
- skills delivery organisations
- Community Boards
- higher-education sector and college groups
- neighbouring local authorities
- government and national agencies
- sub-national transport bodies and transport providers

Monitoring progress

Progress towards achieving our economic vision will be monitored through annual review which will be shared with the Buckinghamshire Growth Board and partners.



Buckinghamshire's Economic Growth Plan

September 2025