



# Hertfordshire's Inward Investment Plan

2023 – 2028



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# Executive summary

Hertfordshire is a dynamic county contributing over £46bn GDP per annum to the UK economy. Abutting a global city and with excellent connectivity to London and other parts of the UK; European and US markets, our county has genuine world-leading strengths across many sectors, often built upon the excellence of our academic and research institutions, working hand in hand with the engine of innovative businesses.

Its location at the heart of the Golden Triangle of London-Cambridge-Oxford cannot be over-stated. Nor can its symbiotic relationship with London, with strong commuter flows in to and out of the capital, providing access to a wide and diverse talent pool, as well as its proximity to four international airports.

Hertfordshire has a rich industrial heritage, with its built environment shaping the world around us and world-class sectorial strengths making a positive contribution to people's daily lives around the globe. The power of AI and digital technology is already having a transformative effect on how we manage and receive data, accelerating learning. We must be receptive to these opportunities and manage sensitively the potential workforce challenges these new and emerging sectors may bring. Professional services, such as marketing, advertising, legal, accounting and payroll, logistics, and construction all make a sizeable contribution to the local economy.

Hertfordshire is home to a large number of construction employers ranging from large multi-national organisations including BAM, Morgan Sindall, Clarion Housing, Willmott Dixon, Kier, AECOM, Skanska and Volker Vessels and smaller businesses who might operate in specialist areas such as Hertfordshire Building Control, MCP Property Maintenance, Green Building Design and AVV Solutions who specialise in building restoration.

The creative sector too extends far beyond Hertfordshire's concentration of film and TV studios to include the army of freelance graphic designers, writers, editors, web designers and illustrators who are based in the county. New and

emerging technologies are having a profound and lasting impact on the creative sector. Games and leisure activities are incorporating augmented and virtual reality (AR/VR) technologies and artificial intelligence (AI) has become more sophisticated and better able to generate digital art.

Thanks to its proximity to London and 50% of the UK economy, many multi-national brands have chosen to locate their HQs here. This corporate identity is a strong signifier of success. The 'Why Hertfordshire' question must also take into account the wider considerations' when a company chooses to expand or relocate here such as its relative affordability of housing; access to good schools and open countryside and the ability to attract and retain staff who can put down roots and raise a family.

With strong partnership links across local government, academia, education, industry as well as the construction and property sector (via the Hertfordshire Infrastructure and Development Board), the county already has the infrastructure to do business and to do business well. Underpinning this is a thriving entrepreneurial spirit – the number of companies in Hertfordshire hit a record high in 2022, with 122123 recorded – a relatively young business-facing university and a real can-do attitude. Hertfordshire has all the ingredients to grow businesses and attract new companies of scale.

Inward investment makes a significantly proportionate and positive contribution to economic growth, spurring innovation and improving productivity. This brings supply chain opportunities and allows us to fully maximise the potential of our five wealth-building key sectors of



national and international significance, embrace the net zero challenge and foster new and emerging technologies to continue to build businesses that can compete on a global stage.

Attracting more businesses to invest in Hertfordshire is key to shaping the economy of the future and positioning us to survive and thrive post Covid-19 and Brexit without further cost to the planet. By leveraging the talents of our people, the excellence and deep knowledge base of our academic and research institutions and the entrepreneurial spirit of our businesses, we can continue to build world-leading capabilities and embrace future-facing technologies in a more digitally connected and sustainable world.

Investment is a key component in building this strength, and inward investment not only has the added advantage of bringing in funding, but also provides access to global networks, markets, technology and talent.

Our Team Hertfordshire model sets out a collegiate and collaborative approach to doing business to ensure we are coordinated in managing enquiries and that the ripple effect of investment wins will benefit our communities more widely.

**“By leveraging the talents of our people, the excellence and deep knowledge base of our academic and research institutions and the entrepreneurial spirit of our businesses, we can continue to build world-leading capabilities and embrace future-facing technologies in a more digitally connected and sustainable world.”**



*Image 1: St Albans town centre*



# Introduction

This five-year strategy and the associated detailed action plan will chart the course for the successful establishment and development of a single integrated approach to inward investment in line with Hertfordshire's Economic Strategy, underpinned by other key strategic documents.

These include: [Hertfordshire Key Employment Sites](#) and Sector Action Plans for [Life Sciences](#), [Film and TV Production](#), [Clean Growth](#) and Digital and Advanced Manufacturing.

There is renewed interest in inward investment following recent successes, but without an overall county offer, there is little means to capitalise on this.

The Hertfordshire LEP Board has invested £300k to support sector growth and inward investment as part of its new business model. This must align with local offers and key elements of the emerging place narrative being developed in partnership with Hertfordshire Growth Board.

This Inward Investment Plan will move the county from a reactive, district by district response to investment to one that is much more proactive, coordinated and highly strategic. It will tap into our deep-seated understanding and knowledge of our key sectors and development opportunities and nurture closer ties with industries and key national stakeholders such as Department for Business and Trade (DBT) to generate leads and follow up enquiries.

This Team Hertfordshire approach will help to attract Foreign Direct Investment (FDI), further UK based business expansion to Hertfordshire and retain our thriving businesses.



*Image 2: Aerial view of Hemel Hempstead*



# Strategic direction

Over successive years, Hertfordshire LEP has played a critical role in developing sectors of global significance. In 2017, we set out the economic roadmap for Hertfordshire in [Perfectly Placed for Business](#) with its four pillars of growth: maintaining our global excellence in science and technology; reinvigorating our town centres; harnessing our connectivity to London and other parts of the UK; and ensuring that we have the quality and depth of workforce skills for the future.

Over this time, our world-leading sectors: advanced manufacturing; creative industries; life sciences; green industries; and digital and technology, have gone from strength to strength, leveraging billions of private sector investment to maximise their potential.

Hertfordshire LEP is now developing a new Economic Strategy that will set the direction for the county for the next 10 years. This will align with Hertfordshire Growth Board's economy mission but will be much broader, focusing on:

- Key sectors, innovation and inward investment
- Employment, employability, skills and future jobs
- Smaller businesses (including social enterprises) across Hertfordshire

There will be a particular focus on these five 'wealth-building' sectors of national and international significance as well as the key supporting sectors, such as housing and healthcare, that are key to our quality of life.

We must not overlook professional services and the panoply of support it provides to local businesses; nor the fundamental role the construction sector will play in delivering the 100,000 new homes, jobs and infrastructure needed by 2031.

This joined up approach will create a more resilient economy that is far better equipped to navigate future macro-economic/geopolitical risks. This will help Hertfordshire go beyond

metrics such as GDP towards a more sustainable and inclusive definition of economic success.

Covid-19 brought into sharp focus the close relationship between health, well-being and the economy. It exposed those jobs and industries within our society that are most vulnerable to economic shocks and has accelerated the need to transition to a well-being economy, highlighting in particular the imperative to upskill and re-skill our people to fulfil the roles of the future.

It must also align fully with Local Skills Improvement Plans to provide a fully integrated place-based approach to employment and skills provision that meets the needs of local residents, employers and communities.

The UK already has a world-class knowledge economy. A world-class skills economy will enable the UK to not only continue to compete effectively for international investment but to make sure that the investment and high-quality jobs reach more parts of the UK. LSIPS are a step in the right direction in determining local needs by bringing the different elements of the local economy closer together.

This inward investment plan must be seen within this wider context and will help begin to address some of these challenges and maximise opportunities. A plan without delivery adds no value. That's why in Annex A we have published the actions to be taken forward to update and keep track of our progress, and the results we will see as a consequence.

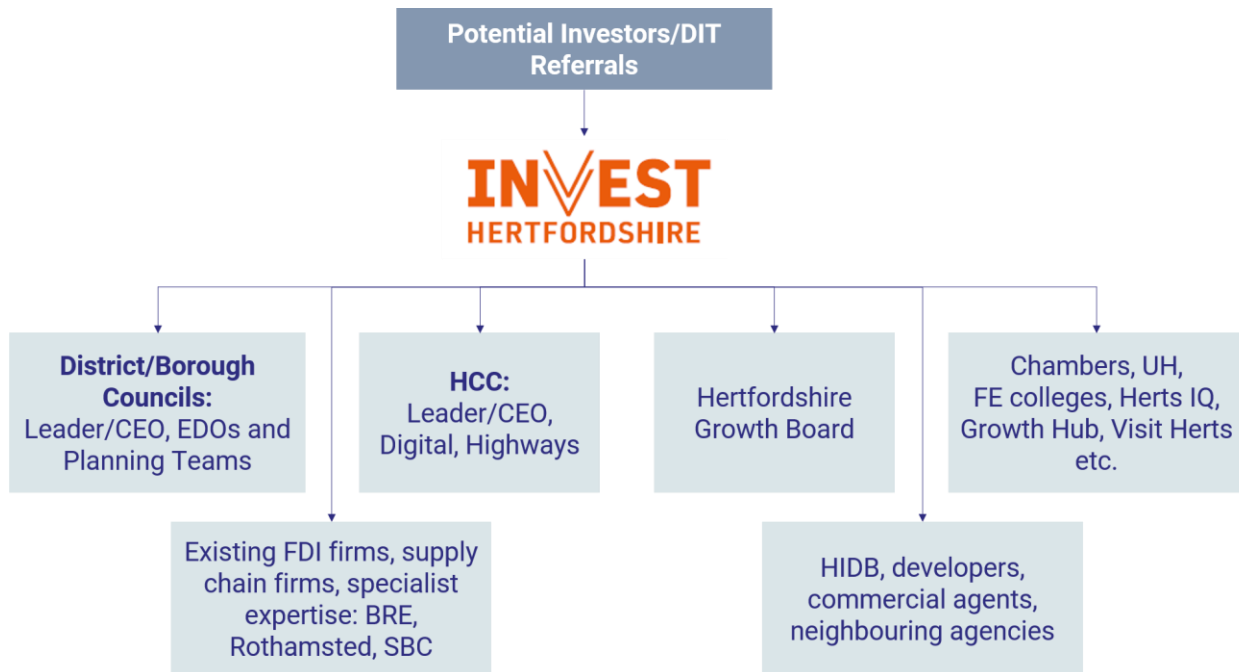
Together they will transition our approach from being opportunity-led and working in silos, to



being highly strategic, with a focus on cluster building and in line with the broader regional

focus and policy agenda. This Team Hertfordshire approach is set out below.

**Team Hertfordshire model**



# Why inward investment is important

- Over 3,000 jobs created through Foreign Direct Investment (FDI) since 2016
- Hertfordshire has secured on average 16 FDI wins since 2015
- Creates high value jobs in growing sectors, increasing the potential for further investment and growth
- Raises Hertfordshire’s profile nationally and internationally

Managed well, inward investment provides a basis to demonstrate to stakeholders and potential investors Hertfordshire’s strategic intent

to attract funding to highly attractive place-based investment propositions. It must be embedded in local economies with long term retention plans in place to support scale, impact and drive innovation. This approach brings significant positive impacts including:

- Jobs and supply chain opportunities
- Access to global technology
- Strengthening of growing clusters
- An injection of talent, expertise and knowledge



# Setting the context: Hertfordshire and the UK

Hertfordshire punches well above its weight, generating £35,000 Gross Value Added (GVA) per head in 2021.

Hertfordshire's economy is defined by its connectivity to London as a world city, with associated benefits and costs in relation to jobs, housing, transport and digital infrastructure. Its leading scientific industries and research capabilities are right at the heart of the 'Golden Research Triangle' (Oxford, London, Cambridge) and it is one of the key reasons cited for why bioscience companies choose to locate here.

The county has outstanding credentials in advanced manufacturing; creative industries; life sciences; green industries; and digital and technology. Its specialist science and technology businesses and research institutions are driving some of the most advanced developments in pharmaceuticals and cell and gene therapies; aerospace, satellite, robotic and defence technology; and sustainable construction and agriculture. Many global and well-performing UK

brands have chosen to locate in the county. This strong corporate identity is visible across the county including at Hatfield Business Park, with companies including DHL, Ocado, Royal Mail, Computacenter and Affinity Water; Watford, Wetherspoons, Costco and the landmark TJX Europe and Bourne Leisure, Zellis and British Standards Institute in Hemel Hempstead.

Its enterprise zone, [Hertfordshire Innovation Quarter](#), is leading the development of 3 million sq. ft. of new commercial space into a zero carbon, digitally connected workplace, just 30 minutes outside London. The University of Hertfordshire is a significant contributor to the national economy, with £730m of output and 11,170 jobs dependent. All of the case studies demonstrate partnership in action and how place-making working hand in hand with business attracts further investment.



Image 3: Rosalind Franklin ExoMars Rover at Airbus Defence and Space, Stevenage. Credit: Airbus and Max Alexander





# Case study 1:

## Hertfordshire Innovation Quarter

Hertfordshire's Enterprise Zone, [Herts IQ](#), is leading the development of 3 million sq. ft. of new commercial space into a zero carbon, digitally connected workplace, just 30 minutes outside London.

Ideal for businesses in agri-tech, sustainable construction and clean tech, its innovation partners are keen to work with businesses of any size from start-ups to SMEs and multi-nationals. These partners include:

- BRE Group - experts in building science.
- Rothamsted Research - global pioneers in agricultural research.
- University of Hertfordshire - experts in agriculture, data innovation and bio detection technology.

Herts IQ offers tax breaks for companies with sustainable operations and free business support through Hertfordshire Growth Hub. It is run by seven partners all committed to its long-term success as a great place to live and work: Hertfordshire Local Enterprise Partnership; Hertfordshire County Council; St Albans City and District Council; Dacorum Borough Council; BRE Group; Rothamsted Research and the University of Hertfordshire.

Hertfordshire has excellent commuter links to London and other parts of the UK and is within reach of three international airports: Luton, Stansted and Heathrow. This, together with its high quality of life, well-performing schools and green environment, makes it an attractive place to live, work and grow a business. Its track record of inward investment successes has enabled highly skilled jobs and supply chain opportunities to be created, and a pipeline of talent is being nurtured by its four FE colleges, the University of Hertfordshire and the world-renowned Royal Veterinary College at Brookman's Park.

But there are also significant challenges that must be addressed if we wish to remain competitive, including the lack of suitable sites (particularly grow-on space); east-west connectivity; affordable housing to attract and retain talent in the county; and a clear offer to market and the capacity to manage enquiries.

While some of these fall out of scope, this plan will help drive a step change in managing and driving investment via an outcome-based Team Hertfordshire-led approach to delivery, monitoring and evaluation.



Image 4: Field Scanalyzer at Rothamsted Research, Harpenden



# Foreign Direct Investment

The UK recorded a 6.4% fall in FDI in 2022 but remains in second place for attractiveness behind France and ahead of Germany.

Although the project count was down, the UK performed better on value, coming first, delivering the highest jobs total in Europe (more jobs per project than France and Germany) and a strong R&D performance.

This reflects a shift by Government and other investor agencies to focus on attracting high value investment and aligns with Hertfordshire's priority to support our wealth-creating sectors ([EY Attractiveness Survey published June 2023 covering 2021](#))

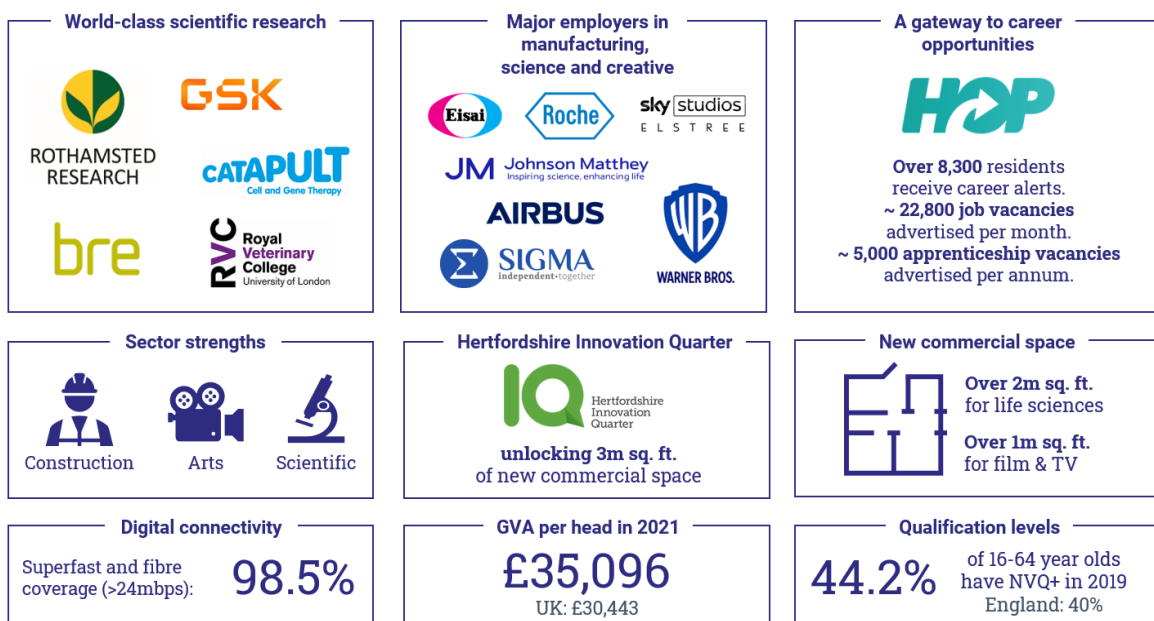
The UK also leads Europe in securing 'new' investment by first-time investors, with the survey stating that this is due to underlying dynamism in the economy. The United States remained the biggest investor in the UK in 2022. In total, over 3,000 jobs have been created in Hertfordshire through FDI since 2016. During the 2022/23 fiscal

year, the total number of FDI projects recorded for Hertfordshire was 18.

Five related to health, life sciences and bio economy; seven technology and advanced manufacturing; three creative, lifestyle and learning; one financial and professional services; one logistics; and one energy and infrastructure. This demonstrates not only the need to focus on these growing FDI sectors but also to avoid precluding others as part of our Inward Investment Plan.

This Hertfordshire portrait provides a snapshot of how different elements of the local economy can work together to attract investment and create better work and jobs, widening access for all, while continuing to contribute to the UK's international position.

## Economic Portrait of Hertfordshire



# Gaining sectorial advantage

It is important to understand the sectors in which Hertfordshire has a comparative and competitive advantage, nationally and internationally.

The high-value sector growth areas are:

- Advanced manufacturing
- Creative industries
- Life sciences
- Green industries
- Digital and technology

To give more context to the importance of these sectors, two examples are set out below where focus and/or intervention has assisted growth.

## Example 1: Life Sciences

The life sciences sector relates to SMEs and large firms engaged in the application of biology and technology to improve human health. The sector

is worth £94bn to the UK economy, with Hertfordshire pulling in more than its share. It is a major contributor to the county's economic wellbeing. The sector essentially comprises five key sub sectors:

- Core biopharma
- Biopharma service and supply chain
- Core med tech
- Med tech services and supply chain
- Genomics

Hertfordshire LEP has invested in several projects to support the growth of the life sciences sector, including:

PROJECT	DATE AGREED	LEP GRANT	DESCRIPTION
Stevenage Bioscience Catalyst Spark Building (temporary labs)	June 2019	£1,216,067	New lab space for early-stage advanced therapeutics companies
Cell and Gene Therapy Manufacturing Centre fit out	March 2019	£2,929,435	New quality control facilities for Cell and Gene Therapy Manufacturing Centre
Cell and Gene Integration Lab	September 2020	£3,055,880	The UK's first digital training centre equipped for advanced therapy manufacturing

## Key facts

- In 2022, there were 245 active life sciences businesses registered in the county, employing 4,350 people in the core biopharma and core med tech sectors and their associated supply chains (Beauhurst).
- Median annual place-based earnings in Hertfordshire is £35,800 p.a. (UK £33,384).
- The average salary for a Biotech Researcher is £47,000 (30% higher).
- Hertfordshire is set to become home to one of the largest life sciences campuses in Europe thanks to continued appetite to invest. UK CGT contributes £74bn a year and



- a quarter of a million jobs across the country.
- GSK is opening a new £65m drug factory in Hertfordshire to quickly scale up production of new medicines for viruses such as HIV.
- Riverlabs is a new 28 acre life sciences campus in Ware, providing 440,000 sq. ft. of affordable laboratory space, which will be realised in three phases.

## Case study 2: Growing a world-class cell and gene therapy cluster

Hertfordshire is rapidly establishing itself on the global map for cell and gene therapy clustering excellence.

A recent [EMEA Life Sciences Cluster Outlook 2023](#) identified Stevenage as a renowned hub for life sciences activity on par with other established European clusters, with a world-leading specialism in cell and gene therapy.

The campus at Gunnels Wood Road hosts one of GSK's two main global research and development facilities, the Cell and Gene Therapy Catapult Manufacturing Centre and Stevenage Bioscience Catalyst, a leading UK location for start-ups and established companies to develop and commercialise cutting edge therapeutics. This co-location of R&D and manufacturing facilities is unique within the Golden Research Triangle of Oxford-Cambridge-London. This enables companies to move from start-up to scale up to the development of potentially life-saving therapeutics.

Since opening in 2012, with supportive interventions from Hertfordshire LEP, companies based at Stevenage Bioscience Catalyst have raised £2.9bn in equity investment, public market and acquisition, with over 70% of this in cell and gene therapies. The next phase of expansion on campus is being brought forward by Reef Group and UBS Asset Management to create one of the largest life science clusters in Europe.

The £900m Elevate Quarter will provide 1.6 million sq. ft. of lab, office and Good Manufacturing Practices (GMP) facilities

complementing the existing offer on campus. This builds on UBS Asset Management and Reef's existing project in Stevenage, the redevelopment of 'The Forum' shopping centre, which will provide 400,000 sq. ft. of new GMP advanced manufacturing space in Stevenage town centre.

The rapid pace of development over the past decade has been due to a number of factors and supporting partners, including the LEP and local planning authority, Stevenage Borough Council, securing the private sector investment to make this happen.



Image 5: Stevenage's growing life sciences cluster



## Example 2: Creative Industries

Hertfordshire sits at the centre of UK film and TV production. There are currently 13 major film studios around the capital, with all but two in south west Hertfordshire or west of London. 71% of all stock is in London and the South East. The creative industries amount to 6% of UK GDP, of which UK screen industries account for 1% value. Hertfordshire, accounts for 29% of that value.

Knight Frank UK's [Film and Television Studios Market Report 2023](#) takes a centrist view of the mid-point between high and low growth scenarios and states we would see total production spend reach £8.7billion in 2028. The additional £2.4 billion in spending would need around 2.6 million sq. ft. of additional studio space.

Further investments coming forward in Hertfordshire to support that include:

- Sky Studios Elstree set to generate a further £3m of production investment in its first 5 years of operation across 13 soundstages, creating over 2,000 jobs. An additional planning application for a further 10 sound stages and a new Sky Up Academy Studios for young talent is under consideration. Planning decision pending.
- Warner Bros. Studios Leavesden's Hertfordshire capacity to double in size with the addition of 10 new sound stages and an additional 400,000 sq. ft. (37,000 sq. m.) of production and support space. Planning approved.
- New £700m base for Sunset Studios in Broxbourne, creating over 4,500 jobs and 21 sound stages with an estimated contribution of £300m per annum to the local economy. Planning approved – Development paused.
- Langleybury Film Hub 39,314 sq. m of production and support space and Film and Television training facilities - subject to planning decision.

## Our vision for film and TV Production in Hertfordshire

In the context of substantial planned/proposed investment in studio (and stage) space over the next three to five years, Hertfordshire will see the

accelerated development of what is already a world-class film and TV production 'ecosystem'. This will result in:



Image 6: Warner Bros. Studios Leavesden

- Advancing what are already some of the best film and TV productions in the world.
- Improved economic outcomes in Hertfordshire (and the UK).
- An enhanced quality of life.

As a result, by 2027, Hertfordshire will be home to a film and TV production 'ecosystem' which is operating at even greater scale. It will be recognised around the world for its excellence and creativity. It will be characterised by:

- A vibrant set of studios and a constant flow of high-quality productions.
- A strong pipeline of talent across all key roles and functions.
- Innovative small businesses that help to boost productivity and act as a catalyst to accelerate growth across the film and TV production supply chain.
- Exemplary environmental performance with the extensive re-use of materials and net zero outcomes.
- A supply of commercial property, and effective levers through the development process.



This vision is being take forward by the private sector, with shared commitment across public sector partners in Hertfordshire – the LEP, the Growth Board, Hertfordshire County Council and the district/borough councils.

The attendant sector action plan looks to maximise opportunities for local businesses and residents through local supply chain, innovation and workforce training and development as part of our over-arching strategy to share the benefits of investment successes with local people and businesses, creating a virtuous and sustainable cycle of improvement and uplift.

The Knight Frank report states that training and development of staff are paramount to the industry's success. Screenskills estimates that there could be a shortage of 15,130 to 20,770 crew by 2025.

The following case study demonstrates how this ripple effect can positively impact our local communities via skills training and supply chain opportunities.

## Case study 3: Hertfordshire Film Office

Hertfordshire Film Office was established in response to the rapid and large-scale growth of the film and TV sector, in order to maximise the potential of the sector and provide a coordinated gateway for productions looking to film in Hertfordshire.

HFO is working to:

- make the county the premiere filming destination of choice, to boost the local economy and create new jobs;
- champion local skills outreach and development programmes, business support initiatives and film tourism development, working in partnership with Visit Herts;
- provide a location matching service for managers and studios;
- build a database of locations and facilities in Hertfordshire that could be used for filming.



# Case study 4:

## Clarendon Road, Watford

Clarendon Road, the town's major commercial thoroughfare linking Watford Junction station to the town centre, and Watford more widely, is the premier office location supporting employment across the sub-region.

It is home to major brands and HQs from across a range of sectors including KPMG; Ralph Lauren; PwC; MediVet; ACI Worldwide; VWV; FIS Global; HCL Technologies; Hillier Hopkins; Mapeley Estates; McGinley Management Limited and many more.

Over recent years, Clarendon Road, has benefitted from huge scale regeneration, with £10m, including £4.8m from the Local Growth Fund, secured by Hertfordshire LEP, to fund improvements to its infrastructure, public realm and sustainable transport links.

This created a transformative uplift, further enhancing Clarendon Road as an attractive gateway to the town centre and driving investor appetite to refurbish existing commercial stock and create new office space.



*Image 6: GNR8 – flexible office space on Clarendon Road. Credit: Simon Jacobs/Watford Borough Council*



*Image 7: The revamped station forecourt at Watford Junction*

In 2021, the £93 million headquarters of home and fashion retailer TJX Europe opened, comprising three new buildings including a statement designed bridge across the road.

The landmark TJX building anchors the Watford Junction end of Clarendon Road, while a brand new building, The Clarendon, will anchor the other end. This mixed development by Regal London will include 168 private apartments and 140,000 sq. ft. of Grade A, amenity-rich office space.

Investment has been made to refresh other office buildings along the road, to respond to the new, flexible ways companies want to work, resulting in good market interest and several new businesses coming into Watford. While the requirements for offices may have changed post Covid, this level of investment demonstrates that there is still strong demand for high quality office space in areas served by excellent transport links with access to good amenities.



# Case study 5: Hertfordshire's green economy

[A report](#) commissioned by Hertfordshire LEP and Hertfordshire Innovation Quarter (Herts IQ) has found that the low carbon environmental goods and services sector was worth £5.8bn in sales to Hertfordshire's economy in 2021/22, employing over 40,000 people across 2,000 businesses.

Over the next four years, this is set to nearly double to £8.3bn. This brings huge potential for new 'green' jobs, businesses and re-skilling opportunities as the county transitions to net zero. In a national context, the sector was worth £205.7bn to the UK economy in 2020/21, generated by over 75,700 businesses that employed over 1.2 million people.

While the sector saw similar recovery to the rest of the UK from the economic shock of the Covid-19 pandemic, carbon finance was an exception in Hertfordshire in that it grew by 1.1%, potentially because of some activity moving out of London.

The report also found three sub-sectors that are particularly strong in Hertfordshire: Building Technologies, Alternative Fuels and Vehicles, and Geothermal.

Hertfordshire's net zero targets are expected to drive significant employment growth, from around 39,000 in 2021/22, to up to 1.2m in 2050, in the core sector and supply chains/networks. This employment growth, if based within Hertfordshire, presents a chance for this sector locally to expand services across the wider UK and globally.





# Delivering results

The six key outcomes that have been identified in our action plan in Annex A are all SMART objectives. Some of these will be led by the LEP; others will be taken forward in partnership with other agencies.

- Outcome 1: Establish a compelling county offer to increase visibility with potential investors supported by clear content (e.g. sector or place propositions).
- Outcome 2: Provide a comprehensive showcase of sites and investment opportunities and ensure a continuous pipeline of future sites is identified.
- Outcome 3: Improve relationships with DBT, investors, developers and agents (including Hertfordshire Infrastructure Development Board) via targeted engagement plan and presence at key trade events.
- Outcome 4: Develop a Team Hertfordshire approach with key partners to better capture enquiries and coordinate effective responses.
- Outcome 5: Establish an aftercare service to retain FDI firms and support their long-term growth.
- Outcome 6: Secure long-term sustainability of activity through sponsorship opportunities and funding bids.

## Selling Hertfordshire: platform and tools

Attracting investment is a globally competitive business. Hertfordshire benefits from a considerable array of international assets, and the ability to coordinate them behind a single proposition.

Hertfordshire as a place is developing a strong narrative as an open, progressive, inclusive and sustainable county with strong strategic leadership. It is important that our work to attract inward investment aligns and contributes to that narrative in order to deliver our ambition for Hertfordshire.

To deliver our message and identify and land key inward investors, we need to mobilise the whole of our network via our Team Hertfordshire

approach, including local authorities, business support organisations, the University of Hertfordshire and alumni, to get behind this new strategic direction, and to give them the tools to fully exploit opportunities. These platforms and tools are explored in more detail under Annex A: Outcome 1.

This Team Hertfordshire approach will further strengthen our work to raise the county's profile via Ministerial visits, international trade fairs and



global investment summits. By engaging with the highest levels of Government, the county has demonstrated the value of its sector propositions, the strength of its partnership working and cross-industry collaboration. This visibility has helped to secure further investment and bring in new job opportunities and sustainable development.

By adopting a Team Hertfordshire approach, this will continue to cement our growing status as a major contributor to the UK's economy position and a key driver of success in a number of sectors. Examples of high-profile visits, secured either directly or indirectly by the LEP in partnership with industry and other partners, over the past few years are detailed below.

#### 2022

- PM Rishi Sunak, then Chancellor, visits the GSK campus to announce £900m expansion plans following a joint venture secured between investors UBS Asset Management and developers Reef Group.

#### 2021

- PM Boris Johnson opens Airbus' new £35m UK space and defence headquarters.
- Opportunity Hertfordshire conference 2021 positions the county as the 'epicentre' of film

and TV growth' presaging 400,000 sq. ft. and an additional 4,000 jobs at WBSL by 2027.

#### 2020

- Secretary of State for Education Gillian Keegan praises Hertfordshire LEP's Generation model as a brilliant example of 'connecting young people to key sector industries'. In 2021, Minister for Skills Alex Burghart says Hertfordshire LEP's Generation Hitchin event is a prime example of Government's policy to widen skills access in action.

#### 2019

- Life Sciences Minister Nadhim Zahawi announces that Stevenage has secured Life Sciences Opportunity Zone status in recognition of the cross-partnership collaboration with the LEP to create 'a world-class cluster in advanced therapies that is delivering a positive impact on UK plc and global healthcare'.

This pattern of investment aligns with the key economic objectives set out in the LEP's blueprint for growth, endorsed by Government and business leaders - [Strategic Economic Plan](#).



Image 8: Nadhim Zahawi MP speaks at Hertfordshire LEP's Annual Conference 2019



# Monitoring and evaluation

Measurements and key activity metrics are detailed in the Action Plan and are broken down into quarterly and annual targets, by the number of prospects, leads and partners identified, approached and engaged; the number of inward investment projects landed; the number of jobs created; and the number of expansions of existing investors and the jobs created in the county as a result of those expansions.

Measurement of performance over the longer term must not just be calculated in FDI wins, new projects and direct jobs, but also the wider spillover benefits to the whole of Hertfordshire's economy. We need to measure what matters in order to deliver the widest range of benefits to our economy.



# Annex A: detailed action plan

Actions have been identified across the inward investment work stream. These will build on the interventions that are already underway. They are outlined below and organised according to the Action Plan outcome to which they will principally contribute.

Action	Rationale	Deliverables	Priority (H/M/L)	Lead organisation	Resources	Outcomes and timescales
<b>Outcome 1: Establish a compelling county offer to increase visibility with potential investors, supported by clear content (e.g. sector or place propositions).</b>						
<b>1.1 Create an Invest Hertfordshire website and its host location</b>	<p>At present there is no online presence for Hertfordshire in relation to inward investment and this 'window to the world' will provide a style and message that gives a clear representation of the Hertfordshire offer.</p> <p>The website should serve as the purpose of articulating 'pitch for place' narrative, along with being the go-to repository for information, collateral and support contacts that potential investors would need. This information store is also critical for partners to use</p>	<ul style="list-style-type: none"> <li>• A website that shows the investment opportunities, both by sector and by district.</li> <li>• A property search tool that will enable the LEP and its partners to understand what is being searched for in terms of type of property.</li> <li>• A clear and compelling message of 'Why Hertfordshire'.</li> <li>• Promotional tools for all districts and sectors to use.</li> <li>• A portal that clearly displays and maintains good quality</li> </ul>	High	Hertfordshire LEP	TBC	<p>Website up and running by March/April 2024.</p> <p>Soft launch of online presence.</p> <p>Organise an event for Hertfordshire to showcase inward investment progress to the districts' Chief Executives and other senior leaders. Use the event to officially launch the website in April 2024.</p> <p>Data shared with local authorities regarding property searches in their area. This can help with planning and economic</p>



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	with slide decks, maps, images and video.	<p>information for data hungry investors.</p> <ul style="list-style-type: none"> <li>• A marketing plan to drive traffic to the website</li> <li>• Video case studies of the benefits of landing in Hertfordshire, told by the businesses.</li> <li>• Photography, working with Visit Herts and partners: good quality images are essential and should show positive work-life balance and uncrowded places for resonance.</li> <li>• A simple deck of large sites and a show reel.</li> <li>• Links to key Hertfordshire business support websites, i.e. Hertfordshire Growth Hub for business support, HOP for skills support etc.</li> <li>• Shareable content for social media and business newsletters.</li> </ul>				<p>development work at a local level, commencing June 2024.</p> <p>A clear site for all to use and signpost.</p> <p>A clear capture method to understand the number and quality of enquiries by September 2024.</p> <p>A marketing plan to drive traffic to the online resource by September 2024.</p> <p>Video case studies to showcase on the online platform commencing September 2024.</p>

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<b>1.2 Provide material that is easy to update, download and copy with links on the main investment opportunities in the county</b>	<p>In an agreed style for Hertfordshire, provide a set of tools to enable investors, influencers and stakeholders to use and share, helping create a one Hertfordshire approach to opportunities.</p> <p>This will follow DBT's principal of 'if it's not right for the county, it's right for the UK':</p> <p>i.e. "If it doesn't work in my district, showcase elsewhere in Hertfordshire as close districts will benefit from jobs and supply chain opportunities."</p>	<ul style="list-style-type: none"> <li>• Clear collateral to convey the messages of Hertfordshire by sector and by district.</li> <li>• Agree a style and format to answer enquiries, particularly those that come from DBT, with ready-made templates.</li> <li>• Establish the right link person in each local authority to answer queries.</li> </ul>	High	Hertfordshire LEP	TBC	A set of tools that are easy to update, available for all Hertfordshire stakeholders and partners to download and use as appropriate, by June 2024.
<b>Support the Sector Leads with the delivery of sector strategies and growing aspirations for the industries involved</b>	<p>Build responses to the needs of the sectors in terms of space, premises and skills delivery.</p> <p>Ensure the sector propositions are clear, up to date and promoted more widely.</p>	<ul style="list-style-type: none"> <li>• Support Sector Leads to manage inward investment requests that come through from DBT.</li> <li>• Work with Sector Leads to land developments that will support the growing clusters.</li> </ul>	High	Hertfordshire LEP/DIT		<p>Higher levels of foreign direct investment (FDI) into Hertfordshire. Benchmark is 15 from 2022/23.</p> <p>Growing sectors that keep up with development and the needs of new businesses.</p>

Action	Rationale	Deliverables	Priority (H/M/L)	Lead organisation	Resources	Outcomes and timescales
		<ul style="list-style-type: none"> <li>• Identify target markets and follow up with DBT personnel to set key investment goals.</li> <li>• Benchmark against current levels of investment and monitor annually.</li> <li>• Develop specific marketing collateral as and when required from DBT 'call for propositions'.</li> <li>• Develop a Low Carbon Environmental Good and Services (LCEGS) Inward Investment marketing campaign, in line with Priority Action 8 in the Strategy for Clean Growth.</li> <li>• Work with Sector Leads to establish inward investment sector propositions.</li> </ul>				<p>Sectors that collaborate with each other to work through issues, lobby, and find solutions.</p> <p>Marketing collateral that can describe the extent of key clusters to potential new investors.</p>

Action	Rationale	Deliverables	Priority (H/M/L)	Lead organisation	Resources	Outcomes and timescales
<b>Outcome 2: Provide a comprehensive showcase of sites and investment opportunities and ensure a continuous pipeline of future sites is identified.</b>						
<b>2.1 To support the growth of Herts IQ and its network – linked to the Strategy for Clean Growth Priority Action 5</b>	Herts IQ's growth is one of Hertfordshire's largest inward investment opportunities, and as an Enterprise Zone, it brings in funding for Hertfordshire LEP and its partners.	<ul style="list-style-type: none"> <li>Support St Albans City and District Council and Dacorum Borough Council with district local plans.</li> <li>Work with Hemel Garden Communities and collaborate with all partners to ensure an integrated shared local vision across all development sites.</li> <li>Ensure marketing material for the Maylands Gateway, Rothamsted Research, Maylands Business Park, Spencer's Park, BRE Group, Prologis Park, Maylands Avenue and Crown Estate are promoted as soon as the sites are close to coming to market, with clear material that encourages the</li> </ul>	High	Hertfordshire LEP and the wider Herts IQ collective		<p>Assist, where feasible, to reach adopted local plan status for St Albans and Dacorum by December 2025.</p> <p>Ongoing</p> <p>March 2025</p>



Action	Rationale	Deliverables	Priority (H/M/L)	Lead organisation	Resources	Outcomes and timescales
		development of the vision for Herts IQ.				
<b>2.2 Establish an inward investment profile on LinkedIn</b>	Use the tool to network with potential investors, property agents and landowners.	<ul style="list-style-type: none"> <li>Establish a profile on LinkedIn for inward investment in Hertfordshire to promote the key sites and opportunities.</li> </ul>	Medium	Hertfordshire LEP	TBC	January 2025
		<ul style="list-style-type: none"> <li>Work with Herts IQ/communications to ensure good news stories are shared on a monthly basis regarding investments or successes happening across Herts IQ.</li> </ul>	Medium	Hertfordshire LEP and Herts IQ partners		A minimum of 12 stories shared across 12 months.
		<ul style="list-style-type: none"> <li>Share stories of local inward investment successes to celebrate and champion the county.</li> </ul>	Medium	Hertfordshire LEP/Hertfordshire Growth Board and partners		
<b>2.3 Work with Hertfordshire centres of excellence to ensure, where relevant, these are woven into the sector and</b>	Hertfordshire has a number of centres of excellence, including Royal Veterinary College, Rothamsted Research, BRE and University of Hertfordshire for gaming and virtual effects.	<ul style="list-style-type: none"> <li>Ensure that the benefits of locating close to these institutions are embedded into inward investment propositions by sector and location.</li> </ul>	Medium	Hertfordshire LEP	TBC	Centres of excellence represented within collateral by September 2024.

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<b>opportunity site collateral.</b>	The USP of locating close to these facilities includes knowledge exchange opportunities and access to a skilled professional workforce.					
<b>Outcome 3: Improve relationships with DIT, investors, developers and agents (Inc. HIDB) via targeted engagement plan and presence at key trade events.</b>						
<b>3.1 Network across the districts with developers and potential investors to showcase the main opportunities in Hertfordshire</b>	Without a wider understanding of the offer available across the county, it will be easier for investors to turn to other locations across the south and east of England, or indeed the UK or elsewhere in Europe.	<ul style="list-style-type: none"> <li>Establish speaker opportunities at events both inside and outside of Hertfordshire.</li> <li>Work with key partners and stakeholders including, but not limited to, colleagues within BRE, Rothamsted, Hertfordshire Growth Board and within the creative and scientific sectors to establish opportunities and Hertfordshire's USPs.</li> </ul>	Medium	Hertfordshire LEP/Hertfordshire Growth Board/ local authorities/ landowners and developers	TBC	Ongoing – target three events per annum.
<b>3.2 Scope opportunities to present and</b>	If there is no clear promotion of Hertfordshire as a holistic	<ul style="list-style-type: none"> <li>Book the stand for UKREiiF 2024 and build on the work already begun by Stevenage, Dacorum and Watford.</li> </ul>	High	Hertfordshire LEP	Funding from partners.	Stand booked in July 2023 for UKREiiF 2024 (16-18 May).

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<p><b>represent Hertfordshire at events and real-estate fairs across the UK including, but not limited to, UKREiiF, to promote the county, its USP, cluster leads and opportunity sites.</b></p>	<p>offer it sends out the wrong messages to investors.</p> <p>Without promotion it is likely that investors will land in another location with a louder voice and clearer messaging.</p>	<ul style="list-style-type: none"> <li>• Widen the offer to include other locations across Hertfordshire, dependent on district/borough buy in.</li> <li>• Establish a series of events connected to UKREiiF, based on opportunities and sectors.</li> <li>• Attract sponsorship for the event to extend the offer and potentially bring down costs for partners.</li> <li>• Evaluate success with partners, adapting the offer to engage more opportunities as land is released/identified for development in future years.</li> <li>• Scope alternative events and ensure representation where relevant using the collateral produced for UKREiiF.</li> </ul>			<p>Potential sponsorship.</p>	<p>Event to include a series of fringe events, with subjects and content to be determined. To take place at the Forum.</p>

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<b>3.3 Establish links with landowners, commercial agents and investors in Hertfordshire and ideally create a network to establish a ladder of opportunity for both businesses and developers</b>	A major opportunity for the county is from businesses that are expanding either within Hertfordshire or out of London. Hertfordshire should be able to provide good prospects for both of these growing groups as long as the opportunities can be seen.	<ul style="list-style-type: none"> <li>Identify high growth companies and their need to retain and expand their operation in Hertfordshire through tools such as Beauhurst.</li> <li>Establish communication with the companies and discuss their needs over a three-year period. Work with Sector Leads, local authorities, landowners and developers with a goal to retain in Hertfordshire.</li> <li>Explore opportunities from London relocations, through contact with developers and influencers.</li> </ul>	Medium	Hertfordshire LEP/ Hertfordshire Growth Board	N/A	Create an account management system.
<b>3.4 Work with the Sector Lead to build a stronger dialogue with the wider cell and gene therapy community,</b>	Help develop links to the science and investment community in London (and to a lesser extent Cambridge). There are administrative	<ul style="list-style-type: none"> <li>Establish activities and mechanisms to support effective relationships between the manufacturing and research bases in London, Cambridge and</li> </ul>	Long-term	Cell and Gene Therapy Catapult; Stevenage Bioscience Catalyst; University of		Dynamic and effective relationships established between academia and industry within the wider cluster, to lead to higher

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<b>particularly in London and Cambridge, involving civic and business leaders in the process</b>	boundaries, but it is functionally one wider cluster.  The wider cluster ought to function as one and these synergies need to be recognised, nurtured, and encouraged - in order to maximise the national impact overall.	Stevenage/Ware, as well as speaking and networking opportunities.		Hertfordshire; University College London; Imperial College London; Cambridge University		levels of collaborative R&D and knowledge transfer.
<b>3.5 Guide and leverage local, regional and national partners that can help engage potential and current investors, avoiding duplication and maximising value</b>	Partnership working is key to the successful operation of the service, with local economic development teams, DIT, academic and business partners. This should always recognise gaps in existing provision rather than duplicate the work of others.	<ul style="list-style-type: none"> <li>Identify and build a database of contacts.</li> <li>Communicate regularly with tailored messages.</li> <li>Engage on individual or group calls.</li> <li>Visit and target visual and virtual tours of sites.</li> </ul>	Long-term	Hertfordshire LEP/Hertfordshire Growth Board and partners	TBC	Communications plan established by September 2024.
<b>Outcome 4: Develop a Team Hertfordshire approach with key partners to better capture enquiries and coordinate effective responses.</b>						
<b>4.1 Establish a data capture method and management tool</b>	Knowing the needs of business will help districts to better understand their areas.	<ul style="list-style-type: none"> <li>A property search function on the website/portal that will give intelligence on what</li> </ul>	Medium	Hertfordshire LEP	TBC	A clear and unencumbered method to collect data and disseminate this to partners

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<b>to understand the number and quality of enquiries</b>	<p>Search data is also useful to hold, should developers renege or question commercial elements of mixed-use developments.</p> <p>Direct searches to premises within close proximity that match search terms.</p> <p>To enable each local authority to access related data.</p>	<p>the market is looking like and the related searches.</p> <ul style="list-style-type: none"> <li>• Establish common metrics for reporting.</li> <li>• Data that can help local authorities to make informed decisions.</li> <li>• A common method of reporting on data.</li> </ul>				to be established by November 2024.
<b>4.2 Establish key contacts within each local authority to ensure feet on the ground and direct and responsive links within the county</b>	<p>Ensure quick response to inward investment enquiries, the ability to update collateral at pace when necessary, and a team that is able to update templates and text on the website.</p>	<ul style="list-style-type: none"> <li>• A network of contacts from each local authority that are directly in touch with the businesses on their patch.</li> </ul>	High	Hertfordshire LEP/local authorities	N/A	January 2024
<b>4.3 Establish key contacts from commercial property agencies and with land agents and developers</b>	<p>If commercial property agents, land agents and developers aren't aware of opportunities, nothing can happen on those specific sites.</p>	<ul style="list-style-type: none"> <li>• Regularly attend HGB's Hertfordshire Infrastructure and Development Board.</li> <li>• Individual meetings with land agents and developers.</li> <li>• Help build on the network of contacts at HIDB.</li> </ul>	High	Hertfordshire Growth Board/LEP and local authorities		Ongoing, commencing September 2023

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<b>4.4 Establish clear metrics for success</b>	Ability to measure success through core standardised consistent data capture in order to make the case for a countywide service	<ul style="list-style-type: none"> <li>Data to show the number of enquiries as a whole and by district.</li> </ul>	High	Hertfordshire LEP		December 2024
<b>4.5 Report regularly to the Strategic Programme Board for Sector Growth and Inward Investment</b>	Establish a reporting mechanism to the Sector and Investment Panel made up of both public and private membership.	<ul style="list-style-type: none"> <li>Regular reporting</li> <li>Establish task groups as and when needed. For example, UKREiiF task group</li> </ul>	High	Hertfordshire LEP		As Board is established - ongoing
<b>Outcome 5: Establish an aftercare service to retain FDI firms and support their long-term growth.</b>						
<b>5.1 Promote the Sector Leads, Hertfordshire Growth Hub, Visit Herts, HOP, Wenta, and Hertfordshire Chamber of Commerce, highlighting all the tangible benefits these organisations</b>	Aftercare services and the opportunity of mentoring and support can encourage businesses to land and also work with other local companies, both in collaboration and as a local supply chain.	<ul style="list-style-type: none"> <li>Additional provision for very early stage businesses.</li> <li>A 'property ladder' for core cell and gene therapy businesses as they move towards manufacturing (noting its particular requirements).</li> <li>A range of provision for wider supply chain partners,</li> </ul>	Medium	Hertfordshire LEP/ Hertfordshire Growth Board and partners like Hertfordshire Growth Hub, Visit Herts and Wenta.		Ongoing

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provide to businesses in Hertfordshire		<p>including those whose principal focus is distribution and logistics.</p> <ul style="list-style-type: none"> <li>• Encourage the visitor economy to work with Visit Herts.</li> <li>• Identify high-growth local companies and their need to retain and expand their operations within the county.</li> <li>• Support existing/emerging smaller enterprising companies to develop their business plans.</li> </ul>				
<b>Outcome 6: Secure long-term sustainability of activity through sponsorship opportunities and funding bids.</b>						
<b>6.1 Explore opportunities to secure sponsorship to attend UKREiiF and other relevant trade events</b>	To enable Hertfordshire to showcase its opportunities to the full at UKREiiF, external funding needs to be sought to bolster public sector funding.	<ul style="list-style-type: none"> <li>• Approach companies with a connection to Hertfordshire to support events and promotional activity associated with UKREiiF.</li> </ul>	High	Hertfordshire LEP		



Action	Rationale	Deliverables	Priority (H/M/L)	Lead organisation	Resources	Outcomes and timescales
<b>6.2 Explore opportunities for external funding to support the delivery of the inward investment offer moving forward</b>	Based on an assessment of the tasks, challenges and opportunities for Hertfordshire, and cognisant of the difficult funding environment, there needs to be a minimum level of funding for the service.	<ul style="list-style-type: none"> <li>Look at funding opportunities to secure delivery of the service post 2025.</li> </ul>	High	Hertfordshire LEP/ HGB		

