

# Newquay Aerohub Enterprise Zone

In August 2011 Newquay Cornwall Airport (NCA) was awarded Enterprise Zone status.

## What are Enterprise Zones?

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In the 2011 Budget it was announced that the Government would establish 22 Enterprise Zones (EZ) in local enterprise partnership areas in England. Enterprise Zones allow areas with real potential to create the new business and jobs that they need, with positive benefits across the wider economic area.

The core offer is around simplified planning and business rates discounts in EZ areas, with the capability to develop roles to address local economic challenges focused around:

- maximising opportunity,
- minimising displacement,
- ensuring long-term viability and strategic fit.

The new generation Enterprise Zones reflect the Government's core belief that economic growth and job creation should be led by the private sector. Competition to attract foreign inward investment will be highly valued, with the fundamental aim of creating new businesses and new jobs.

## Newquay Aerohub – an Enterprise Zone

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Enterprise Zones are about creating new jobs and growth. Newquay Aerohub will facilitate private sector investment within the aerospace sector by creating a new aviation/aerospace hub that will deliver up to 724 (by 2015) high value, highly skilled permanent jobs underpinned by the development of an aviation skills academy. Two development zones have been identified. Whilst Cornwall's EZ is based at NCA, the impacts of the Zone will be wide ranging, providing benefits for the economy of Cornwall and the Isles of Scilly and beyond.

## The Benefits

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Within the two development zones the following benefits will be available

### **Tax and Business rates discounts:**

- Rates Discount: We will provide rate discounts of up to 100% for every business within that zone, up to a de minimis threshold of €200,000 over a rolling three-year period.
- Time Limit: Each business will receive discounts for five years from the start of its occupancy in the Zone, providing it enters the Zone by April 2015.
- Other benefits may be available such as Enhanced Capital allowances.

### Planning Free Environment:

NQY Local Development Order (LDO): The key aim of an LDO is to make the site attractive to occupiers, developers and investors by simplifying development and de-risking investment.

- LDOs allow development to be undertaken without planning permission from the local planning authority.
- The NCA Aerodrome LDO was approved in July 2011
- The aerodrome LDO permits the development of over 100,000m<sup>2</sup> of buildings.

### Aerohub's Offer to Aerospace

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Aerohub is one of the largest development opportunities within the South West and is linked directly to an airport with both air and road connectivity. The significant scale of the site enables it to accommodate major investment and growth and the investment friendly zone means we can rapidly react to business needs.

Aerohub is a unique offer to aerospace:

- Enterprise Zone Status – funding and taxation breaks
- A unique environment for aviation and aerospace activity by having the ability to support aircraft flight operations
  - unconstrained,
  - within uncongested skies,
  - irrespective of aircraft size or specification
  - with access to diverse aviation environments
- Availability of funding
- Land and space to grow
- Superfast broadband – “Superfast Cornwall”
- Planning free environment

### The Zone

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The EZ has two development zones:

**Direct aerospace (23.3Ha):** aerodrome land with direct access to the runway and the airport. Over 6Ha available immediately and reserved predominately for hangars and associated buildings for both rotary-wing and fixed-wing hangars around the two aircraft aprons.

**Business Park (32Ha):** It will support the aerospace cluster by capturing spin off activity and high value aerospace knowledge economy jobs that do not need “airside” facilities. The site could accommodate 100,000m<sup>2</sup> of buildings to serve strategic aerospace businesses and attract significant inward investment.