

News story: New university-business partnerships to boost jobs and local economies

- £10 million fund for universities will launch to help develop proposals for up to 10 new University Enterprise Zones (UEZs) in England
- the move will strengthen ties between universities and surrounding businesses – boosting local economies, jobs and growth

The rollout of new University Enterprise Zones will strengthen links between the research and expertise developed in universities, and ensure they further align with the needs of local businesses.

UEZs are a form of ‘incubator’ that provide physical space and facilities for small businesses, where they access support, specialist facilities and knowledge. Helping universities to better understand what employers are looking for from graduates will inform research specialisms while allowing businesses to benefit from a university’s expertise.

The move is part of the government’s modern Industrial Strategy to boost local economies by creating new jobs and harnessing the opportunities of the UK’s world-leading reputation in innovation.

Treasury Minister Robert Jenrick and Universities and Science Minister Chris Skidmore launched the £10 million fund during a visit to Nottingham University, which has successfully piloted a UEZ that is supporting start-ups and enterprises in the East Midlands.

The new scheme is funded through £5 million from the Research England Development (RED) Fund, with Chancellor Philip Hammond providing an extra £5 million at the 2018 Budget to allow up to 10 further UEZs to be established across England.

The Exchequer Secretary to the Treasury, Robert Jenrick, said:

Our universities are recognised around the world as centres of research and knowledge. At the same time, Britain is a country brimming with entrepreneurs and innovators.

We want to bring these two assets together, so that businesses and universities can benefit from what each other has to offer.

By making sure universities are equipping graduates with the expertise that surrounding businesses are looking for, and entrepreneurs can operate in business-friendly environments, we can help fire up local economies, create more jobs and boost growth.

Minister for Universities, Science, Research and Innovation, Chris Skidmore, said:

Our universities are among the best in the world, and when they join forces with our ambitious and innovative small businesses, they have the potential to meet the grand challenges of the future.

Today's investment to bring business and academics together will not only lead to the creation of new products and services, it will boost job creation for local areas to feel the benefits of UK innovation which demonstrates our modern Industrial Strategy in action.

University of Nottingham Vice Chancellor, Professor Shearer, West:

We are immensely proud of what has been achieved so far at the University Enterprise Zone, and plan to build on its success by developing both the site and the services it offers in a way that benefits the world around us.

As a University, we firmly believe that our research expertise can make a valuable contribution to progress both by using technology and ideas to solve some of the problems we'll face in the future, and by creating opportunities for the partners we work with and the people of our home city.

We have been delighted to host the two government ministers and wholeheartedly support their efforts to grow University Enterprise Zones elsewhere. They are an important demonstration of the wider value universities bring to their localities.

Director of Knowledge Exchange at Research England, Alice Frost, said:

We are delighted to be able to offer further funding to drive forward the Government's University Enterprise Zones goals. This will help further local university-business links to deliver economic growth.

These are important aspects to Research England's contributions to the Government's place and commercialisation agendas, ensuring that the benefits of research and innovation are spread around the country.

Evidence shows that universities are major contributors to the provision of incubators and accelerators in the UK, particularly in areas of lower productivity and technology development. This funding will build on these strengths to identify and spread best practices.

The UEZs will increase the link between jobs, growth and productivity through a focus on incubation, and will complement university-business engagement activities funded through Higher Education Innovation Funding, and encouraged by development of the Knowledge Exchange Framework.

As part of the launch, the government has published its prospectus setting out the criteria Universities must meet to establish a new UEZ.

Universities interested in establishing a new University Enterprise Zone can now submit their proposals to Research England, with £10 million of funding available to them to help develop these plans.