

Oxford-Cambridge corridor to be UK's "Silicon Valley"

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People living and working in the Oxford to Cambridge Growth Corridor to benefit from additional investment to bring forward development and infrastructure.

- Chancellor set to double funding for Oxford-Cambridge corridor in move to make it UK's "Silicon Valley".
- Funding will unlock new homes, labs and transport, as part of plans to deliver good jobs, housing and connectivity.
- Proposals for a development corporation for Greater Oxford, with more resources and better coordination to unlock the area's potential, speeding delivery and reinvesting growth locally.

People who live and work in the Oxford to Cambridge Growth Corridor are set to benefit from additional investment helping to bring forward development and infrastructure, as the Chancellor sets out the next steps in her economic today.

Reeves is expected to double funding for the OxCam corridor, with up to £800 million now available for buying new land and building infrastructure to kickstart development around Oxford and Cambridge, backing new homes, labs and workspaces to supercharge future growth.

Where landowners are blocking or insist on unreasonable demands, land can be acquired using compulsory powers – either directly, or by standing with local leaders. This will ensure progress can move at pace to let loose the potential of those cities and the towns between them.

Chancellor of the Exchequer, Rachel Reeves, said:

We're building corridors of growth and flinging open the doors of opportunity for every part of Britain.

From the great northern cities to the cutting edge labs of Oxford and Cambridge, we are betting on Britain's regions to power the next wave of innovation and growth.

We are not repeating mistakes of the past. This is the right economic plan in an age of uncertainty."

The Chancellor is also expected to share plans for a new Development Corporation for Greater Oxford, slashing burdensome red tape to regenerate the area, to boost jobs and growth.

Development corporations have a history of transforming local areas - including in Canary Warf, and Stratford where the London Legacy Development Corporation regenerated the area and delivered the 2012 Olympic and Paralympic Games in East London.

It follows the launch of a consultation on a Greater Cambridge Development Corporation earlier this year and would mean both cities can plan and deliver growth more effectively.

Development Corporations are focused on speeding up major development and regenerating key

sites to bringing in new investment to boost homes, jobs and growth.

This bolsters the government's ambition to make the corridor the Silicon Valley of Europe, the global hub for advanced manufacturing, AI and life sciences, boosting the UK's economic growth.

Dan Thorp, CEO of Cambridge Ahead, said:

Cambridge, the UK's most innovative city, can deliver the breakthroughs, companies, and jobs that drive UK growth and productivity.

Our members, the city's leading employers, tell us that Government backing and investment are vital tailwinds that support this ambition - and today's announcement of further funding is very good news.

The focus now must be on turning ambition into action, investing wisely and at pace, and ensuring Cambridge remains one of the world's best places to do business, live and work.

Whether it's OxCam or the Northern Growth Corridor, clusters in different regions are connected by innovation, and it is welcome that Government sees this so clearly. The Government's backing will create a ripple-effect of innovation, jobs, and growth across the UK.

Andy Williams, Chair of the Supercluster Board said:

Establishing a new development company in Oxford alongside further support for Cambridge's Growth Company, is exactly the kind of sustained focus needed to unlock the full potential of the region. Combined with a single investment and promotion offer for the corridor, it creates the conditions that will support the region's potential £78bn in additional GVA by 2035.

It is encouraging to see government backing this major opportunity for UK plc, while strengthening the growing links between OxCam, the North West and the UK's wider innovation economy.

Paul Bristow, Mayor of Cambridgeshire and Peterborough, said:

Working with government, we have a real opportunity to unlock the full potential of the Oxford to Cambridge Growth Corridor.

Our Local Growth Plan sets out how Cambridgeshire and Peterborough will play its full part — backing innovation, improving infrastructure, and making sure growth delivers for residents.

My priority is simple: to make our area healthier, wealthier, and happier, and this investment helps us get there faster.

<https://www.gov.uk/government/news/oxford-cambridge-corridor-to-be-uks-silicon-valley>