

# DEVON delivers

## Devon Delivers: Economic and Business Impact

**Devon Delivers is an inward investment campaign led by Devon County Council that highlights the benefits of relocating a business to the area.**

**Highlighting the extensive business, and lifestyle benefits of being based in the county, Devon Delivers is reaching out to businesses across the UK that are considering relocation, showcasing the many advantages the area has to offer.**

### **Economic Strength**

Devon has one of the fastest growing economies in the UK: the county's economy is currently worth over £20 billion and is the largest in South West England.

- Devon's economy has grown by 67% over the last decade, significantly faster than the UK average economic growth of 53%. Productivity rates are increasing faster than the national average.
- The third largest county in England, Devon has a population of 1,142,700 and a working population of 668,800; Employment rates are above the national average (76.8% compared to the UK average of 71.1%) and unemployment is low at 3.3%, compared to 7.8% in the UK.
- Business survival rates are amongst the highest in the country: after five years, the number of businesses thriving is 5% above the national average.

### **Business Sectors**

Devon is home to world class, innovative businesses, with strong and ambitious leadership, supply chain opportunities and knowledge sharing networks.

- Knowledge intensive industries are well represented in Devon, constituting 45% of all employment in the region in 2011 and the sector continues to be one of the fastest growing in the county.
- Devon has the largest marine sector workforce and number of marine businesses in South West England. Biotechnology, creative and renewable energy industries are also strongly represented. Manufacturing output is around the UK average.
- Creative businesses in Devon have increased in number by 43% over the last decade, making it one of our fastest growing sectors.
- Devon has emerged as a leader in renewable energy provision, with the highest number of installed projects in South West England.
- With 51,000 local businesses in 2011 and a high proportion of self-employment (13% compared to 9.5% nationally), Devon is a centre for innovation and entrepreneurship.

### **Educated Employment Pool**

Devon is the third largest county in England, with a highly skilled workforce with a broad range of skills.

- A significant proportion of the population is educated to degree level or above. The county boasts three leading higher education institutions and two world-class medical schools. This includes the University of Exeter, Sunday Times University of the Year in 2012/2013.
- Strong job skill and staff retention levels in Devon are reinforced by The Workforce Skills Survey 2014, which found that 95% of Devon businesses felt

that all their staff have the right skills to do their jobs and 96% of businesses in the county had no problems with staff retention.

- Apprenticeships in Devon increased by over 6% in 2011/12 compared to a decline of 1.4% nationally.
- A high proportion (58.1%) of the working age population are educated to NVQ Level 3 and above, compared to 54.9% nationally.

### **Industrial and business locations**

There are almost 250 industrial and business park locations across the county, with the Exeter Science Park and Skypark developments being two of the most significant new sites.

Average office rents are very competitive in Exeter in comparison with other areas around the UK, including Bristol, Bath, Thames Valley, Newcastle and Manchester. The annual UK Office Market Outlook (Jones Lang LaSalle) looked at prime average office rentals at 14 cities across the UK during the final quarter of 2012: Exeter was the best value city at £15 per sq. ft. This compares with an average of almost £28 per sq. ft.

### **Connections: Transport Networks and Infrastructure**

Devon has extensive road, rail and airport connections. The county's future growth is also benefiting from investment in vital infrastructure, such as the improvements to the M5 at Junction 29 and the on-going development of the South Devon Link Road. Connecting Devon and Somerset programme is also investing £94 million in bringing superfast broadband across the region, and aims to connect 90% of premises by 2016.

- By train, the journey from Exeter to London takes just two hours. Daily flights connect Exeter to London City airport in less than an hour.
- The A38 and M5 connect Plymouth and Exeter to major road networks.
- Exeter International Airport links to a large number of national and international destinations.
- The ferry port at Plymouth connects the county to France and Spain.
- There are commercial port facilities at Plymouth, Teignmouth and Appledore.

For further information please visit [www.investdevon.co.uk](http://www.investdevon.co.uk) or contact Geri Panteva on 01392 383884 or email [geri.panteva@devon.gov.uk](mailto:geri.panteva@devon.gov.uk)

#### Devon Delivers:

- ✓ **A strong economy with positive growth** worth over £20 billion and growing faster than the national average with well above average economic activity levels
- ✓ **A highly skilled workforce** where 95% of our employers feel their staff have all the skills businesses need and with faster than average growth in productivity levels
- ✓ **A great quality of life** consistently ranked the best place to live in England with a natural outdoor playground offering a fantastic work-life balance
- ✓ **Lower overheads** driven by competitive labour costs and lower costs for office space, retail premises and factories
- ✓ **Great connections** including a £94 million investment bringing superfast broadband across Devon, and easy rail and road access to cities across the UK