

*****EMBARGOED UNTIL 08.00 MONDAY 27TH JULY 2020*****

News Release

OVER 30 TOP LOCAL GOVERNMENT, CIVIC AND ACADEMIC LEADERS SIGN UP TO BOOST REGIONAL INNOVATION

Over 30 leaders from across UK local and civic government, universities and research institutions have signed a new manifesto to boost the nation's regional innovation potential.

The signatories - which include Lord Jim O'Neill, Professor Dame Nancy Rothwell, Andy Street, Andy Burnham and Steve Rotheram - have pledged their support for a range of commitments designed at increasing productivity through innovation, levelling-up the UK economy and supporting its COVID bounce-back.

The manifesto follows the publication of a new report produced for Bruntwood SciTech, a 50:50 joint venture between Bruntwood and Legal & General, into the current state of the UK's innovation infrastructure.

In light of the current crisis, the importance of science and technology hubs has been brought to the fore. Established platforms, such as Bruntwood SciTech - the UK's largest science and innovation property platform - bring together forward thinking investors with leading universities, the NHS and world class research facilities, ensuring the UK remains a centre of excellence in this space. Never has this been more vital; allowing the UK to rise to tackle the current challenges head on, while supporting regional economic growth.

The 10-point manifesto includes a call for a new national innovation policy, a target for every UK region to have a centre of world-class research excellence by 2040 and greater collaboration between UK cities, in order to boost science and technology innovation.

The manifesto calls on more businesses, with the support of the public sector, to back new ideas and innovation-based activities to increase the absorptive capacity of UK cities, improving their ability to convert investment into innovation, jobs and growth.

A copy of the manifesto and its signatories has now been sent to Alok Sharma MP, Secretary of State for Business, Energy and Industrial Strategy to call for his department's support.

Nigel Wilson, chief executive, Legal & General, said: "The UK is world leading in scientific research and discovery. It has an army of talented tech entrepreneurs. But we consistently fail to turn enough new ideas into new jobs and growth. The Government's commitment to raise R&D spending to 2.4% of GDP by 2027 is welcome, but without support for places to develop their innovation ecosystems over the long term, meeting the target will still miss the point.

"As a business, L&G has invested more than £25bn in levelling up regional economies; through new homes, science parks, roads, wind farms, business start-ups and digital infrastructure. We have 134 projects across the country worth £6.3bn – with another £6.8bn in planning. Our focus on science and technology includes our £4bn partnership with Oxford University delivering new innovation facilities, our funding for the £40m Edinburgh University project on future social care and investments in renewable energy research, through Tokamak, Oxford PV and other similar businesses. But as a country, we need

to do more. Today's manifesto, with the backing of so many of the UK's leading figures, provides a roadmap for the UK to continue to thrive."

Chris Oglesby, chief executive, Bruntswood, added: "It can take 20 years to develop a successful innovation district as we have seen in Manchester's Oxford Road corridor. But it is just one of a handful in the UK today and we believe there is the potential for one in every region. We can't afford to lose any more time and risk falling further behind on the global stage.

"Yes, we need more R&D investment but of equal importance is creating thriving locations that attract talent and have the ecosystems that can support innovation-led activities.

"The answer lies in building on the unique strengths of the world class academic infrastructure that already exists in our cities. Bring together all the parties needed to make new innovation happen and then work collaboratively - including with other UK cities - to grow the pie rather than fighting over it."

The report - *Place Matters: Innovation and Growth in the UK* - was produced by economic consultancy Metrodynamics.

The full 10-point manifesto:

- 1. Implement a new national innovation policy** - Focusing on sectoral activity has come at the expense of the wider factors that determine innovation success. We must review and refresh our approach to national innovation policy to give a greater focus on 'Place' and to back this up with the promised increase to 2.4% of GDP spending on R&D..
- 2. Review of our innovation infrastructure** - We lag behind our competitor countries in the scale and effectiveness of our innovation infrastructure. The government should commit to a rapid review to ensure it's working as well as it can for businesses and places.
- 3. Prioritise translational research** - we must capture more of the value created by the UK's research and seize the commercial opportunities they represent. Making translational research a greater strategic priority - nationally, locally and within businesses, academic and research institutions.
- 4. Every UK region should have at least one world class centre of research excellence** – UK R&D expenditure has focussed on the same regions for too long. Currently over 50% goes to London and the South East. It needs to be rebalanced and targeted to 'level-up' our economy over the next 20 years.
- 5. Support cities and regions in adopting a collaborative approach and a global mind-set** - Government, civic leaders and businesses can learn from world-leading examples of place-based innovation. UK cities must collaborate focussing on their distinct but complementary specialisms.
- 6. Transform attitudes so that businesses back innovation** - Too many places in the UK lack the absorptive capacity needed to convert investment into innovation, jobs and growth. The public sector and business need to back new ideas and business models to promote innovation activities.

7. **Empower civic leaders** - The cities and regions that support innovation best have a shared understanding of their strengths and where they have the potential to be world-class. Devolving power, responsibility and decision making away from Whitehall will help build this capacity.
8. **Develop alternative investment models** - Property developers and investors need to offer more flexible solutions and capital alongside long-term investment strategies to support the development of innovation districts and places. Coupled with greater flexibility for public sector investment funds and decision making this will support innovation in places.
9. **Realise the 'Power of Three'** - Innovation districts, place ecosystems and innovation ecosystems need to be given more equal weight and consideration when developing long-term strategies, be that by national government, local leaders, institutions, investors or developers.
10. **Transform place to attract and retain talent** - People are at the heart of innovation. Successful place-based innovation needs to ensure a quality of life that will help to attract talent and retain it for the long-term.

The full list of signatories:

Lord Jim O'Neill, Vice Chair, Northern Powerhouse Partnership

Professor Dame Nancy Rothwell, President and Vice Chancellor, University of Manchester

Sir Richard Leese, Leader, Manchester City Council

Sir Howard Bernstein, Former Chief Executive Manchester City Council

Sir Mike Deegan CBE, Chief Executive Manchester University NHS Foundation Trust

Andy Burnham, Mayor, Greater Manchester Combined Authority

Andy Street, Mayor, West Midlands Combined Authority

Tony Reeves, Chief Executive, Liverpool City Council

Professor Malcolm Press, Vice Chancellor, Manchester Metropolitan University

Colin Sinclair, Chief Executive, Knowledge Quarter Liverpool and Scioutec Liverpool

Councillor Ian Ward, Leader, Birmingham City Council

Eunice Simmons, Vice Chancellor, University of Chester

Dr Annette Bramley, Director, N8 Partnership

Professor David Laloo, Director Liverpool School of Tropical Medicine and Professor of Tropical Medicine

Steve Rotheram, Metro Mayor, Liverpool City Region Combined Authority

Martin Farrington, Director City Development, Leeds City Council

Henri Murison, Director, Northern Powerhouse Partnership

Julie Wagner, President, The Global Institute on Innovation Districts

Stephen Cochrane, Partnership Manager, Oxford Road Corridor

Jim Duvall, Chief Executive, UK Science Parks Association

Peter Lusty, Co-Founder and Chief Executive, Manchester Tech Trust

Andrew Cooper, Chief Executive, Leeds BID

Tim Pile, Chair Greater Birmingham and Solihull Local Enterprise Partnership

Paul Faulkner, Chief Executive, Greater Birmingham Chambers of Commerce

Philip Cox, Chief Executive, Cheshire and Warrington Local Enterprise Partnership

Dr Peter Jackson, Executive Director, AMR Centre

Emma Degg, Chief Executive, North West Business Leadership Team

Sandy Needham, Chief Executive of the West and North Yorkshire Chamber

Andrew Digwood, President, York and North Yorkshire Chamber of Commerce.

Amanda Beresford, President, Leeds Chamber of Commerce

Suzanne Watson, President, Bradford Chamber of Commerce

Kersten England, Chief Executive, Bradford Council

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About Bruntwood SciTech

Bruntwood SciTech is the UK's leading developer of innovation districts, creating the environments and ecosystems for science and technology businesses to form, scale and grow.

A 50:50 joint venture between leading property company Bruntwood and Legal & General, Bruntwood SciTech provides high quality office and laboratory space and tailored business support, offering

unrivalled access to finance, talent and markets, an extensive clinical, academic and public partner network and a sector-specialist community of over 500 companies.

Bruntwood SciTech has unique experience in creating and developing strategic partnerships with UK regional cities, universities and NHS Trusts to drive economic growth through investment in science and technology infrastructure.

Bruntwood SciTech has a portfolio of over 1.8m sq ft including Alderley Park in Cheshire, Platform in Leeds, Innovation Birmingham, a cluster in the heart of Manchester's Oxford Road Corridor innovation district - Manchester Science Park, Citylabs 1.0 & 2.0 part of the Manchester University NHS Foundation Trust (MFT) campus and Circle Square - a joint venture with Vita Group and a development pipeline of 850,000 sq ft.

Website: <https://bruntwood.co.uk/scitech>

Twitter: https://twitter.com/BW_SciTech

LinkedIn: <https://www.linkedin.com/company/bruntwood-scitech>

Instagram: <https://www.instagram.com/bruntwoodscitech>

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.1 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income. As a business it has invested more than £25bn in levelling up the economy through new homes, science parks, roads, wind farms, business start-ups and digital infrastructure in regional cities such as Manchester, Cardiff, Leeds and Newcastle. It is currently working on 134 projects across the country worth £6.3bn – with another 62 schemes, worth £6.8bn, in planning.

About Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment business of Legal & General Group. With a direct investment portfolio of £2.9bn (as at 31 December 2019), LGC invests shareholder capital to deliver attractive financial returns by creating real assets and operating businesses. LGC self-manufactures attractive, Matching Adjustment-eligible direct investments to back Legal & General Retirement's growing annuity liabilities and creates a portfolio of alternative assets for Legal & General Investment Management. LGC seeks opportunities to deploy its long-term capital into key alternative sectors where there has been a shortage of investment and innovation; supporting future cities, housing and principal investing (including funding for SMEs and early stage enterprises).