

Cambridge Growth Company and Advisory Council Members

Memorandum of Understanding

7 February, 2025

Foreword

This memorandum of understanding has been developed through discussions between the Cambridge Growth Company (CGC), and in particular its Chair, Peter Freeman and Advisory Council members, who are the Council Leaders of the elected authorities together with Baroness Sally Morgan (Master of Fitzwilliam College and Chair of the Cambridge Hospital) and Dr Paul Leinster (Chair of the Water Scarcity Group and a leading expert on the water industry). It consists of text in three sections set out over two documents that may be published in a number of ways together or separately, primarily on websites and social media.

Document 1

- A** *An introduction to the purpose of the Growth Company and its role in helping Cambridgeshire to reach its full potential from the CGC chair.*

Document 2

- B** *A description of the Advisory Council's activities;*
- C** *The Signed commitment of the Members of the Advisory Council and the chair of the Cambridge Growth Company to work together*

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A Memorandum of Understanding – *Context and CGC role*

Document 1

7 February, 2025

Introduction from Chair

The driving force behind economic growth today is innovation in life sciences, agriculture, engineering, Artificial Intelligence and computing. Britain's remarkable achievements in these fields are set to be further boosted by the Chancellor's recently published plans to establish a Growth Corridor between Oxford and Cambridge, leading to an estimated £78 billion of additional, cumulative GDP to the UK economy by 2035. Crucial to this is the contribution Cambridge has played in breakthroughs in the discovery of DNA, gene sequencing, jet engines, robotics and AI. More recently it has also become a major incubator of successful tech start-ups contributing significantly to the UK economy while its patents create manufacturing jobs across the country.

Local leaders have supported Cambridgeshire's expansion to fulfil its potential. Over the last few decades housing, population and employment have all grown significantly faster than in other towns and cities across the country. However, Cambridgeshire and its surrounding areas face significant challenges. Water is in such short supply that the Environment Agency put a partial halt on further development while this was temporarily resolved. Traffic congestion is severe and increasing, leading to pollution and unacceptably long commutes. Local housing is too expensive for many people, exacerbating the commuting problem for essential workers, including the 15,000 staff at the Addenbrooke's hospital cluster. Together, the unsolved water, transport and housing problems affect the quality of life for Cambridgeshire's residents leading to some global science businesses, attracted by Cambridge's research reputation, nevertheless setting up overseas in preference to the UK.

To address these challenges and to ensure Greater Cambridge can continue to thrive and bring even greater benefits to the UK economy and world science and health, the Cambridge Growth Company (CGC) has been established. The Growth Company, which is likely to transition to a Development Corporation within eighteen months, will advise on how best to grow Greater Cambridge and fund and deliver the necessary infrastructure and affordable housing. Ambitious growth must be infrastructure-led. As Chair of CGC I welcome the instruction from the housing minister to work collaboratively with the elected local leaders and their officers to ensure we have an instructive and well-informed process. This will greatly help to ensure CGC's long term

plans provide the level of infrastructure required to meet both current deficits and the needs of residents and employers for the future.

I am pleased that our combined focus on the infrastructure issues has played a part in helping bring forward a suite of government commitments spanning funding progress on CSET, modernisation of Cambridge University Hospitals, planning for new reservoirs and water efficiency measures, and release of a number of sites blocked because of water shortages. Alongside other commitments for East West Rail, highways upgrades and funding for a new Cancer Research Hospital for Cambridge this demonstrates that government is helping to deliver the infrastructure needed to make growth sustainable.

CGC will continue to build on these initiatives. To do so we will collaboratively establish overarching principles, success factors and a high-level vision which draws together multiple forms of expertise, all underpinned by evidence-based research. Growth in Cambridge is not just about science, jobs and housing but about quality placemaking and quality of life for everyone. It is a similar vision of mixed use and public open space as has driven the success of all great city centres and which, in a microcosm, I worked on for 20 years at Kings Cross.

As Chair, I am honoured to lead the CGC and look forward to working collaboratively with all Cambridge stakeholders, the Mayoral Combined Authority of Peterborough and Cambridge and with the wider 'Growth Corridor', where Cambridgeshire's contribution to science and innovation has been unrivalled.