

biz4Biz

Insight

JANUARY 2024 | ISSUE THIRTY SEVEN

HELPING HERTS:
COUNTY WIDE
CHARITY

EV PARADISE

**GETTING UK
SCIENCE TO
WHERE IT'S
NEEDED**

**HERTS AT THE
CENTRE OF TV
AND FILM**

The
race *into*
space

HAPPY NEW YEAR
2024
— BEST WISHES —

biz4Biz

WISHING ALL OUR READERS AND MEMBERS

A HAPPY & SUCCESSFUL 2024

2024 DATES FOR YOUR DIARY

ConneXions

8th February, 7th March, 9th May, 4th July, 5th September

Awards

29th November

WebExions

24th January, 28th February, 20th March, 24th April, 23rd May, 26th June



**CLICK HERE
for ConneXions**



**CLICK HERE
for Awards**



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A Letter from our Editor

And so another year starts afresh, and it's clear that after the rest, relaxation and family time of the festive period, work will still be continuing and the opportunities are still there for us now we are in 2024.

A glance through the latest edition of Insight magazine shows that busy and positive times can certainly be ahead. Our spotlight on space looks not just at the recent Above and Beyond event held by Airbus to champion their partnerships in space. We also celebrate the fact that there has been the awarding of a Space Agency grant which will see a catalyst developed in Hertfordshire.

Both this, and the success of Pharma,

as highlighted by our partnership with Stevenage Bioscience Catalyst, show that STEM is a major part of business in this region and that it is right to put the focus on this not just for business, but for education and future generations.

Also in this edition of Insight we have our superb features from Loyd Davies, Longmores, Tollers, Ian Taylor, Herts LEP, Co-Space and Andrew Watkin along with some in depth business news with a regional and national focus.

In addition we are also proud to highlight some recent ConneXions events at which we have discussed AI, the impact of late payment for small businesses, and enjoyed webinars on how to make the perfect sale.

It has been a busy time for all associated with biz4Biz, and 2024 looks to be much more of the same with our list of ConneXions and WebeXions already out, along with our save the date for our 2024 Awards.

Have a great start to the New Year and we look forward to meeting again soon.

DARREN ISTED
Insight Editor



You can follow us @biz4biz for news, articles and updates on our current stories. Our articles get tweeted regularly to 2400 followers!



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Leadership for Change

It's truly fascinating when you review the graphic (top right) that modern politics deals with issues like the COVID pandemic in a similar way to Wars and that for quite some time this country has been comfortable with running a borrowing account and then exerting the necessary spending controls on society. This process has effectively existed for some 300 years and appears to be the only way that our politicians seem to adopt when running an economy or what is a business the size of the UK.

Today we can expect the unexpected as free of the financial constraints of the EU we should be seriously developing reserves in such a way that we work to reduce Government debt and the corresponding interest cost of £108 Bn and build an economy that shows greater returns, working towards reducing the tax burden on every business and employee.

We can achieve this by re-establishing our manufacturing bases and exporting products made here to the world. To the right is a graph showing the value created by Business and delivered in taxes to Government annually. When you consider what Government spends each year is £1.15 Trillion, then this equates excluding import duties, to some £762 Bn or 66% annually of all Government spending. We clearly cannot and absolutely should not expect business to shoulder the burden in Taxes or any minimum wage increases (not reflected above), but the relevance of Business in creating Social Value is such that we should aspire to create "Better Businesses" and help them to quickly grow such that we have a much stronger business base, trading internationally and supported with both a vocational and academic skills pool.

After rising and falling for centuries, the UK's national debt is forecast to skyrocket

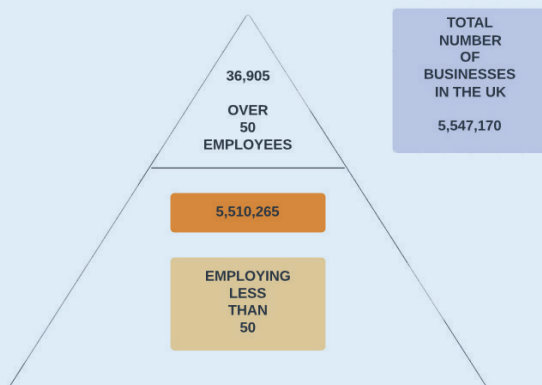
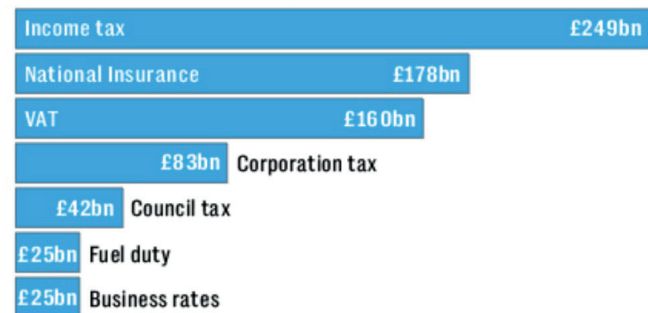
National debt as % of GDP with OBR baseline projection



SOURCE: OBR, B.R. MITCHELL, BRITISH HISTORICAL STATISTICS VIA UK PUBLIC SPENDING

Taxing times

Main sources of UK tax revenue, 2022-23



If this is an economy that we all desire, then it is highly possible that immigration plays a far more relevant part of our future. The diagram shows the landscape for existing businesses in the UK and clearly our Country is heavily indebted to our small businesses employing less than 50 people. As you will see, there exists a framework of businesses that form the

supply chains and research & development skills needed by an economy willing to grow and we simply need to encourage such growth with prudent government lead development. The first step along this road is ensuring that our business base has access to all the relevant tools provided and there exists a clear need to develop the "Soft Skills" of entrepreneurs as a starting point.

biz4Biz are leading the way in this respect and have purposefully developed the biz4Biz Premium Coaching service purely designed to help our UK based business owners and the key decision makers in industry to recognise a range of Skills required to help them develop their businesses by providing them each with the knowledge of the type of operational soft skills required to run a successful company. It would be ideal for Government to support this level of training as the knock-on effect for the UK is bigger, bolder businesses creating jobs, skills, taxation, and every bit of Social Value that the UK needs.

For more details of how biz4Biz can help you please [CLICK HERE](#) to let us know you are interested.



Soft Skills = Powerful Change

Build Confidence & Grow

THE DIFFERENCE THAT MAKES THE DIFFERENCE

Introducing our transformative Soft Skills = Powerful Change programme Coaching Course – where personal and professional growth converge. In today's dynamic and interconnected world, the ability to navigate social landscapes and communicate effectively is not just a skill, but a cornerstone of success. Embark on a journey with us as we unravel the intricacies of soft skills, equipping you with the invaluable tools needed to thrive in both your career and personal life. Our expertly crafted course goes beyond traditional training, fostering an integrated approach that empowers individuals to cultivate resilience, emotional intelligence, and impactful communication. Join us in

reshaping the narrative of your success – because your journey begins with mastering the art of soft skills. Elevate yourself, enhance your relationships, and unlock a world of possibilities with our Soft Skills = Powerful Change programme.

HOW SOFT SKILLS CAN CREATE POWERFUL CHANGE

What does it take to run and grow a successful company in 2024 and beyond? The scale and pace of change, through AI, automation, digital disruption and the way we work, all poses the question: How do you nurture a happy, skilled workforce who are equipped to thrive in the modern workplace?

As we adapt to new ways of working, it is no longer enough to hire for, and train, hard skills alone. Soft skills are proving critical, and the most successful businesses are prioritising them in order to remain competitive.

WHAT ARE SOFT SKILLS?

Soft skills are the interpersonal skills we use across the various situations, challenges, and relationships that we encounter on a day-to-day basis. They include things like communication, problem-solving, critical thinking, and conflict resolution.

While they have long been considered an important part of a well-rounded skill



“Soft skills are the interpersonal skills we use across the various situations, challenges, and relationships that we encounter on a day-to-day basis.”

set, they've now shifted from a secondary “nice to have” to an absolutely critical component of business success and growth.

As these skills grow in importance, it's estimated that a '[soft skills gap](#)' is costing the global economy billions – and £29 billion in the UK alone, through lost opportunities, outdated practices and disconnected workforces.

HOW CAN YOU ADDRESS THE SOFT SKILLS GAP IN YOUR COMPANY?

When it comes to hiring and training for success and future growth, it's clear that businesses must continuously invest in soft skills development. If you'd like to know more about how biz4Biz can help, take a look at our Soft skills = Powerful Change programme which we've created to give businesses the ability to thrive in our ever changing world.

WHY SHOULD I WORK WITH A COACH?

Wherever you find yourself in your life right now, it has taken a large amount of self-development to get you there. This doesn't necessarily mean that you've read a huge number of books or attained lots of qualifications, and although activities and achievements like these will give you the information, skills and knowledge you need for development, that's not the whole story. In order to help you grow, you also need to evolve the way you think, and for this, there are three main elements to consider:

- 1. Heat Experiences:** If you're not uncomfortable in some way, you're probably not learning
- 2. Colliding Perspectives:** Understanding other points of view to broaden your mind
- 3. Elevated Sense Making:** The power of self-reflection to help you answer the question: what next?

Whilst I guarantee that you will have encountered these three elements constantly through your life, working with a coach gives you the opportunity to dig even deeper into each one to power up your personal growth. My job as a coach is to create a trusted relationship with you to help you uncover your strengths, weaknesses and areas for improvement and then work with you to create and implement a plan for success. A partner for your growth as it were. I love the following quote by legendary American football coach, Tom Landry: 'A coach is someone who tells you what you don't want to hear, who has you see what you don't want to see, so you can be who you always knew you could be.' To finish, perhaps a better question for you to reflect on: Why shouldn't I work with a coach?

ANDY MURPHY

Andy Murphy is a Masters level qualified executive & leadership coach and coach supervisor with over 25 years' experience in leadership in the financial services industry. His enthusiasm for people development and love of coaching meant that he was chosen to help create the first internal coaching faculty for a major UK Bank in 2012, which provided a template for success which was copied across the organisation.

Understanding the need to facilitate change by bringing people together he is much sought after by senior leaders and their teams both on an individual and group basis who value his authentic, fun, inclusive and generative style. Passionate about leadership development and building a coaching culture, he provides bespoke development programmes, executive coaching and coaching supervision to coaching professionals to individuals on a one-to-one and group basis.

He lives in London and is a contributing member of the Association for Coaching and the European Mentoring and Coaching Council.





Introducing Quikigai

**FIND YOUR IKIGAI - DISCOVER YOUR PURPOSE IN LIFE.
WE USE AI TECHNOLOGY TO HELP YOU FIND YOUR UNIQUE PATHWAY.**

This should be the starting point for us all to establish the career pathway we wish to follow for both a lifetime of enjoyment and fulfilment in our careers, given that we spend much of our time creating an income for ourselves, our families, and our partners to survive.

IKIGAI

Ikigai is a concept that has been practiced for centuries in Japan, and it translates to "a reason for being." The Ikigai concept encourages individuals to focus on what they love, what they are good at, what the world needs, and what they can be paid for. Ikigai (ee-key-guy) is a Japanese concept that combines the terms, iki, meaning "alive" or "life," and gai, meaning "benefit" or "worth." When combined, these terms mean "that which gives your life worth, meaning, or purpose".

WHAT DO WE DO?

We have developed and tested this past 18 months, an AI-driven platform that uses the Ikigai concept technology to help you find your purpose in life using

Ikigai is a concept that has been practiced for centuries in Japan, and it translates to "a reason for being."

the ancient Japanese concept of Ikigai.

Ikigai is a philosophy that helps individuals find their purpose in life by focusing on their passions, talents, mission, and profession. By identifying these four key areas we help you to discover your unique purpose in life and live a more fulfilling existence.

We understand that everyone's journey towards finding their Ikigai is different, and that's why our platform is designed to be highly personalized. Using our platform is easy. Simply sign up, answer a series of inputs about yourself,

and let our AI algorithms do the rest. So, if you're feeling lost, uncertain, or unfulfilled, give our platform a try. Let us help you discover your Ikigai and live a life of purpose and meaning. Sign up today and take the first step towards a more fulfilling existence.

www.quikigai.com





biz4Biz

ConneXions

FOR 2024

Network with like-minded business leaders, enjoy a delicious lunch and listen to experts discussing how they can support your business.

This **FREE** event starts at **11:30am** with tea, coffee, and networking. The main presentation will be at **12:00** noon, followed by lunch at **1.30pm**.

Thursday 8th February 2024 - 11-30am to 2.30pm

biz4Biz
AWARDS2024

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REACH OUT TO SOME 78,000 COMPANIES IN HERTFORDSHIRE?

The biz4Biz Hertfordshire Business Awards programme enjoys the highest number of nominations each year, is independently judged and is therefore a true reflection of the BEST organisations in the County. Established in 2017 and recognised for its prestige and award-winning coverage via our INSIGHT magazine FREE for our finalists, the programme provides an excellent opportunity for you to promote your business either as a nominee or as a sponsor.

Our event on the 8th of February provides an exciting opportunity to hear what we have in store for you in 2024 and we invite you to book your place now for this FREE event. Please hurry as we expect the demand to be very high.

DIRECTIONS TO THE VENUE

Knebworth House Barns are accessed directly from the Junction 7 roundabout of the A1(M) motorway at Stevenage South. Drive along the access road past the Novotel until you reach the entrance to the Knebworth Estate. If you use a sat nav please use the following postcode **SG1 2AX**.

The Gate Code for this event is **6458**

We expect demand for this **FREE** event to be very high – so please register now by pressing the link to the right. **Tea, coffee, and lunch will be provided.**

Book your place



HELPING HERTS

Supporting our community

Helping Herts is a countywide campaign, with the backing of Stort Valley Rotary Club, set up to support good causes after the Covid-19 pandemic, when many charities were struggling to survive.

Gordon Morrison and Jim Tatchell, founders of Helping Herts, focussed their efforts on twelve organisations dedicated to child welfare. Through a range of fundraising events, the Helping Herts campaign raised £210,000 in 2021, £213,000 in 2022, and an impressive £260,000 in 2023 so far.

As well as coming up with innovative ideas to generate money for the charities, Gordon and Jim have organised several intrepid charity walks. Earlier this year they walked 180 miles of the Hertfordshire Way together over two weeks, before inviting supporters of their sponsored charities to complete a leg each as part



Helping Herts Walk 2023



Biz4Biz chairman Adrian Hawkins OBE joins Gordon Morrison on his Chaldean Estate

of a wider event in September. A number of charity fashion shows have also taken place across the county in partnership with independent boutiques, promoting sustainable fashion and raising money for Helping Herts at the same time.

Helping Herts improves the lives of children across Hertfordshire, from when they are still in the womb through to young adulthood. The 2023 beneficiary charities are: Chexs, Coram Life Education, Herts Young Homeless, For Baby's Sake, Herts Mind Network, Grove Cottage, Home-Start Herts, Keech Hospice Care, Phoenix Group for Deaf Children & Adults, PlaySkill, the Ollie Foundation and the NSPCC.

As Gordon and Jim drive Helping Herts forward, they are both drawing on a wealth of experience in the business

and charity sectors. Gordon, the president of Stort Valley Rotary, has been awarded an honorary doctorate from the University of Hertfordshire in recognition of his charitable work and has also chaired two charities to improve outcomes for children with cancer. After a successful career in construction, Gordon established the Chaldean Group of Companies to manage the Chaldean estate at Much Hadham.

Jim is currently vice-president of Stort Valley Rotary in addition to his work as a hands-on trustee of Bishop's Stortford Food Bank. He uses his business experience as CEO of wealth management firm Diagram Capital as well as founder of the Herts-based Foreign Exchange specialist Circadian FX, and to lead Exidex, which stands for the Experienced Individuals Ideas Exchange.



Before the pandemic, Jim was a founder member of English O'Clock, a language speaking group to welcome people of other nationalities to the town.

Jim Tatchell said: "The money we've raised through Helping Herts for our partner charities has really helped them have a huge impact on the communities they support. We have big ambitions for the charity for next year. From more fundraising walks around The Hertfordshire Way, to Helping Herts week, a week to celebrate all things Hertfordshire; and many charity events in between."

Gordon Morrison said: "If you're reading this and thinking how can I get involved, please come and talk to us. From organising corporate fundraisers, sponsorship of our events, or branding on our website, we really welcome support from local businesses to help us in our efforts to improve child welfare in Herts and influence where Helping Herts is going."

To find out more about how to get involved with Helping Herts, please contact Helping Herts Manager, Clare Burgess: clare@helpingherts.com

HELPING HERTS FASHION SHOW RAISES £2,400 FOR 12 CHILDREN'S CHARITIES



Fashion fans helped raise £2,400 for Helping Herts, the official charity of the Stort Valley Rotary Club.

Lou Murphy, owner of Lou's New & Preloved Boutique, organised the successful fashion show at Rothamsted Conference Centre, Harpenden, last Friday (3 November).

Almost 90 guests attended and were treated to a catwalk show with a range of different outfits from casual to evening wear, all of which were available to purchase on the night.

Karen from Style by KPA offered advice on sustainable fashion and the evening ended with a raffle draw.

Helping Herts was grateful for support from local businesses including Harpenden Handbags; The Preloved Edit; Tropic Skincare with Carolyn; Joanne's Healthy Home with Clean Living; Bijoux & Belle; and weartwo clothing.

Lou said: "It was an amazing night raising money for Helping Herts in my

first preloved fashion show. I couldn't have done it without the help of many friends and I'm hugely grateful to my 8 wonderful models who took to the catwalk in style and also to Tori Deslauriers who volunteered to capture the event on camera".

Sarah Clancy, Digital Lead at Helping Herts, said: "We were delighted to partner with Lou Murphy Styles and host a pre-loved sustainable fashion show last Friday. This is the 4th successful and also final show of 2024 for the charity. The event raised close to £2,500 for our 12 Herts children's charities, which is amazing and will help so many families and young people."

The total amount raised was made up of ticket sales, raffle ticket sales and Lou generously donated 10% of all her sales on the night to Helping Herts. The cash will benefit 12 children's and young people's charities in Hertfordshire: Grove Cottage in Bishop's Stortford, Coram Life Education, Herts Young Homeless, For Baby's Sake, Herts Mind Network, Home-Start Herts, Phoenix Group for Deaf Children & Adults, PlaySkill, The Ollie Foundation, NSPCC, CHEXS and Keech Hospice. Look out for more Helping Herts fashion shows in Hertfordshire in 2024.

For more information on Helping Herts visit: www.helpingherts.com



Take a seat...

For those not in the political world, 2024 may seem like any other. But the year will almost certainly see a General Election in the UK and once we enter January, the phoney war will be at an end and all parties will be jostling for your hearts and of course your votes. At Insight we will take a look at some

key battlegrounds over the next few months and begin with Stevenage which has always been a key seat. Stevenage has reflected which party has won each general election since the 1980s so will be high on the list to win or retain. We asked the same questions of the three candidates who have so far declared.

ALEX CLARKSON

WHAT IS YOUR POLITICAL BACKGROUND AND CONNECTION TO STEVENAGE?

Politics has been a passion of mine since I met Margaret Thatcher on an A-level politics trip to the Houses of Parliament in 1999. She signed my guidebook and asked me if I wanted to become an MP one day. I blurted out in the affirmative without giving it much thought, but joined the Conservative Party a week later and have been hooked ever since! My background is very much a 'Stevenage Story' – my Mum's family was one of the first wave to settle in the New Town, moving to Bedwell in 1958. Back then it was a town of modern houses and new jobs surrounded by fields and beautiful villages. It has been my parents' journey and my love of the town that has shaped my politics – my Mum and Dad embraced opportunities, took risks and made sacrifices to give me the best chance in life. They moved to the Old Town and then Datchworth and had an array of local small businesses – renting out exercise equipment around Stevenage, running a gents' shoe shop out of their front room and then finally establishing a hair and beauty salon in Knebworth. They instilled in me my Conservative, and fittingly, Thatcherite values: the virtues of opportunity, hard work and the freedom to make individual choice.

WHAT HAS BEEN YOUR JOURNEY IN FIGHTING THE STEVENAGE SEAT?

It's been epic to say the least! Every political party does things a little differently but with the Conservatives it consists of four main stages. First you have to get on to the Candidates List, which is no mean feat and involves a gruelling series of assessments that test every required skillset. The next stage involves finding a seat and applying for it, and I was of course super lucky that my home town became available. I had campaigned for the incumbent Stephen McPartland since we won the seat off Labour in 2010 and had held almost every



voluntary position within the local Party, including Chairman and Campaign Agent. Apparently hundreds of potential Candidates applied for the seat, I had to go through two rounds of interviews, the last being one in front of the entire local Party membership. I was selected as the Prospective Parliamentary Candidate on the 17th July 2023.

WHAT ARE THE MAJOR CHALLENGES FACED BY THE CONSTITUENCY?

I have identified six key areas of concern that come up time and time again on the doorstep. The first is the cost of living crisis as a result of COVID and Putin's war in Ukraine and I'm pleased that thanks to sound financial management we are starting to see inflation come down whilst at the same time a £94 billion package of cost of living support in place. Immigration is a hot topic in Stevenage at the moment with both our main hotels, the Ibis and the Novotel, unavailable to residents and visitors at the moment as they are full of asylum



seekers. It is a complex and cannot be solved overnight, but the number of crossings is down 30% compared to the same period last year which shows the policies are starting to work. The NHS is close to everyone's heart in Stevenage and Lister Hospital has looked after four generations of my family. We need an efficient service that gives people more choice and control over their healthcare – I hear of some real success stories but also cases of residents being lost in the system and let down by bureaucracy in both the hospital and our surgeries. We need to build more homes (and not just flats!) on brownfield sites so that the young people of Stevenage can become 'generation buy' rather than 'generation rent', ensuring they have the same home owning opportunities as their parents and grandparents. The challenge is balancing this against protecting the Green Belt, which in the case of Stevenage is the 'Thin Green Line' - local authorities cannot allow poorly thought out bolt on developments which blur the border between the town and the villages and gives them their distinctive characters. Finally, a very popular topic at the moment is the perceived 'war on motorists' and it is not just about the ULEZ expansion hurting Stevenage commuters, it's about further pedestrianisation and cycle lane schemes for Stevenage and Knebworth which will increase traffic congestion and also the lack of residential parking and continual hikes in car parking charges.

WHY DO YOU FEEL BEST SUITED TO MEET THE NEEDS OF THE PEOPLE OF STEVENAGE?

After my politics degree I had choices – I was going to become a lawyer – but I chose to become an actor. Some think acting is about 'pretend worlds, but it isn't. I love people and telling their stories, but to do that well you have to see them before you can be them - it's about understanding and then becoming real people, it's about representing them authentically. That is exactly the same job description as being an effective MP! I have also represented 60 clients as a

theatrical agent at Hertfordshire based A.I.M., developing and safeguarding their artistic careers whilst championing them within the industry. I am obviously born and bred in Stevenage so I am the truly local choice at the next election. What is good and bad for me is good and bad for the people of Stevenage. Being an actor means being resilient, ambitious and not afraid to take risks, and I will combine this with the skills I have learnt on and off the stage and screen, plus now running my own agency business, to stand up for the people of Stevenage with guts and conviction in Parliament.

WHAT WILL BE THE MAIN PLATFORM FOR THE CONSERVATIVE PARTY AT THE NEXT GENERAL ELECTION?

Well a week is a long time in politics, let alone what could be over a year until the election is called! What I can say is that it has been difficult times since 2019, with Britain's economy shocked by Coronavirus and Putin's war in Ukraine. What I do know is that the Conservative offering will be based on continuing to take immediate action to fix the problems families are facing across the UK like halving energy bills, while putting in place the long term solutions to build a stronger and more innovative economy that will guarantee a better future for the next generation. That recovering economy will mean reduced inflation and mortgage rates, more affordable food and energy and support for the NHS so people can get the care they need more quickly. And with a stronger economy, we will be able to strengthen communities and level up left behind areas, seize the opportunities of Brexit, protect Britain's long term interests and restore pride in our country.

AND FOR BUSINESS?

I was very impressed by the recent Biz4biz seminar I attended at Knebworth Barns – it was clear to see there just how much opportunity there is in both Stevenage and across Hertfordshire in terms of finding finance and support for small businesses thanks to the Department for Business and Trade and the Department of Science, Innovation and Technology. In terms of the Government record, it truly has been backing business. The UK is the third best place in the world for investment and has the lowest rate of corporation tax in the G7. The Start Up Loans have been a huge success, delivering over £900 million to British businesses since 2012. Taxes are controversial at the moment due to the expense of COVID, but one thing that must be highlighted going in to the next election is the £25 billion tax cut for business in the Spring Budget this year in the form of free expensing, meaning for every pound a company invests in plant or machinery, their taxes are cut by up to 25 pence. The five year business rates support package is something too to be proud of, supporting pubs, restaurants and high street shops. The Government's focus on R&D is another real highlight – publicly funded R&D will increase to £20 billion by 2024-25 with the Research and Development Expenditure Credit up from 13% to 20%. Numbers do matter, and the headline figure is this. In 2022 there were 5.5 million UK private sector businesses in the UK, 5.47 million of them were small businesses. That's one million more new businesses since 2010.

KEVIN BONAVIA

WHAT IS YOUR POLITICAL BACKGROUND AND CONNECTION TO STEVENAGE?

Politics has been in the blood on both sides of my family. I was born in Malta which has always had very high public interest in politics. My mum's from Glasgow and my grandfather was an active trade unionist in the shipyards there.

My family moved to the UK when I was eight years old during the Thatcher years and I remember seeing people homeless on the streets for the first time. I also really appreciated the support of amazing teachers who helped me achieve my dreams.

All of this inspired me to join the Labour Party and speak up for others who need a voice. That's why I also became a lawyer and have acted for victims of the newspaper phone-hacking scandal.

I first came to Stevenage 15 years ago to help with Labour campaigning and I got to know people here who have been really active in community life. Having been a local councillor in Lewisham in south London for 12 years, I decided to step down and start a new life here in Stevenage campaigning to become our new MP. I now live in the Old Town and I'm really pleased with my decision – it's been great to enjoy all the green spaces and activities around me.

WHAT HAS BEEN YOUR JOURNEY IN FIGHTING THE STEVENAGE SEAT?

Stevenage has a long history of being a "swing seat" – it has voted for the party in government ever since 1964. That means it's highly competitive in general election campaigns, so I knew that it would be big challenge right from the moment that I was selected as Labour's parliamentary candidate by Stevenage Labour Party members one year ago.

Obviously people's views on Labour and the other parties will often be formed by what they hear and see in national news. But as the Labour candidate here on the ground, I'm able to let people see what kind of MP I could be for them, especially if they've not voted Labour for a long time or even at all before. That's why it's very important that I can reach out to as many of the around 70,000 people in the constituency as possible. I really enjoy listening to and speaking with people on their doorsteps – I'm out with local councillors and volunteers several times most weeks doing just that around Stevenage itself plus Knebworth, Codicote, Datchworth and Aston. I think it's also important to be active in supporting the community such as at local residents' events, or faith group celebrations of religious festivals as well as attending council meetings at borough, district and parish level to see decisions being made that affect people's daily lives.

WHAT ARE THE MAJOR CHALLENGES FACED BY THE CONSTITUENCY?

There's no question that the biggest challenge I've been hearing on doorsteps is the cost of living crisis in its various forms, whether it's the family food shopping, utility bills and



increasingly the hikes on mortgage and rent payments that have been shooting up since the Government's disastrous mini-budget last year.

The state of the NHS has also been a regular concern, with many complaints about long delays in getting GP appointments across the town and the villages and for hospital treatment. A few months ago, Keir Starmer and Labour's shadow health secretary, Wes Streeting, joined me at the Lister Hospital meeting with trainee doctors and nurses who were explaining how overworked they are.

Another common issue is the lack of availability of affordable housing for local people. This is especially ironic for Stevenage, which was the first New Town built by the post-war Labour Government with a vision of a decent home for families starting a new life here. Now those first residents' children and grandchildren can't afford to buy or even rent homes of their own. Despite some great examples of new council housing like Helston House in Symonds Green and Kenilworth Close in Bragbury End, the broken national housing and planning systems mean that our local council is unable to build and shape the many more affordable homes we need.

WHY DO YOU FEEL BEST SUITED TO MEET THE NEEDS OF THE PEOPLE OF STEVENAGE?

I believe I can be the MP that's been missing in Stevenage for a long time now. While I've got the experience of representing and standing up for people both as a councillor and a solicitor, I'm committed to being a full time MP living in Stevenage and working on behalf of local people both here and in Parliament. I also believe to be an effective politician you first need to listen and understand people's often very different experiences. That means making myself accessible through regular advice surgeries, knocking on doors across our town and villages and taking part in as many different community activities as I can. After listening, comes the doing. I know that an MP doesn't have the power to change many things all on their own. The real value comes from being a voice for people, whether that's speaking with the local councils or the Government. And

there's no point in being party politically tribal when trying to get results for the Stevenage constituency. While of course I'll support the Labour policy programme if Labour becomes the new government, I'll also be more than willing to work with councillors and MPs from different parties on issues that matter to Stevenage like getting more investment in local infrastructure.

WHAT WILL BE THE MAIN PLATFORM FOR THE LABOUR PARTY AT THE NEXT GENERAL ELECTION?

After the past thirteen wasted years of Conservative rule with very few people feeling any better off, it won't be easy to turn things round, but if Labour get elected next year, it's essential that we have a vision of where we want to country to be in five, ten years and more.

That's why Keir Starmer has set a number of missions to take the country toward in the years ahead:

- Achieve the highest growth of G7 economies. This will include reducing burdens on small and medium businesses and the biggest home building programme in generations.
- Get the NHS back on its feet. This means the doubling of medical school places, 10,000 new nurses and midwives and 2 million new appointments a year. This will be paid for by scrapping the non-dom tax status.
- Creating a greener economy that helps reach carbon net-zero, provides energy security and cuts energy costs. This will include the creation of Great British Energy, a new publicly-owned clean power generation company to cut energy bills and deliver decent jobs.
- Take back our streets. Labour would put 13,000 more neighbourhood police and PCSOs on our streets. It would also

set a target to halve violence against women and girls, and bring in much tougher sentences for rapists.

- Break down barriers to opportunity by reforming education and childcare. Labour will ensure breakfast clubs in every primary school and make childcare more affordable and accessible.

AND FOR BUSINESS?

I'm very proud that Stevenage already has some groundbreaking 21st century technology here with major companies such as GSK, Airbus and MBDA. It's clear that we have the potential to be an international hub for life sciences in the years ahead. Labour would support that in government with a national wealth fund that business can utilise for investment.

But we also need a diverse strong local economy to support life across our town and villages. I showed the Shadow Chancellor, Rachel Reeves, around the Indoor Market earlier this year and we spoke to a number of business owners hoping to set up in their own premises but couldn't take on the risks.

Labour's plans to help small businesses include replacing business rates with a system for the 21st century, action to tackle the scourge of late payments and creating a level playing field for smaller firms to access public contracts.

I'm pleased that Labour is once again recognising the value of business in making us all better off, with decent services, jobs and contributing to the health of the public finances.

We did contact the LibDem candidate but despite a number of reminders did not receive a response at the time of publication.





WebeXions

BUSINESS NETWORKING

biz4Biz

biz4Biz WebeXions is an online webinar series for businesses. Enjoy receiving advice and support in the comfort of your own environment especially as the weather deteriorates.

“THE DIFFERENCE THAT MAKES THE DIFFERENCE”

24th January at 2.30pm

Let's start the New Year with a focus on “The difference that makes the difference” [and] Find out more on the 24th of January in our first WebeXions of the year. Learn how [the focus on] “Soft Skills = Powerful Change” and how we can assist you in implementing a change with significant impact on your business.

ANDY MURPHY

Andy Murphy is a Masters level qualified executive & leadership coach and coach supervisor with over 25 years' experience in leadership in the financial services industry. His enthusiasm for people development and love of coaching meant that he was chosen to help create the first internal coaching faculty for a major UK Bank in 2012, which provided a template for success which was copied across the organisation.

Understanding the need to facilitate change by bringing people together he is much sought after by senior leaders and their teams both on an individual and group basis who value his authentic, fun, inclusive and generative style. Passionate about leadership development and building a coaching culture, he provides bespoke development programmes, executive coaching and coaching supervision to coaching professionals to individuals on a one-to-one and group basis.

He lives in London and is a contributing member of the Association for Coaching and the European Mentoring and Coaching Council.



WebeXions event registration - Click on the link and complete the form to be added to our WebeXions mailing list

Book your place

THE BENEFITS OF FASTER PAYMENT

Slow living is in vogue and has a compelling ethos: do things at the right speed instead of trying to do things ever faster, and focus on doing things better.

I see the sense in that. The hare and the tortoise have been telling us for centuries that slow and steady wins the race. But there's one area where only faster, quicker, speeding up is acceptable, and where slow must be eradicated: payments between business customers and their suppliers. I've spent almost 2 and a half years begging firms of all sizes to speed up their payments, particularly to small firms so they can:

- **Pay their own bills and suppliers**
- **Retain talented and skilled people**
- **Pay themselves a salary and keep their households afloat**
- **Sleep at night and keep their mental health intact**
- **Invest in upskilling, better equipment, job creation and innovation**
- **Continue to supply their bigger customers**

Who wins when payments cascade down the supply chain quicker? Everyone from the biggest businesses (which can fulfil contracts to Government, Local Authorities, NHS, schools, housing

"The certainty that they will be paid quickly and fairly fuels positive partnerships as well as innovation and creativity"

developers, transport systems, financial institutions etc in every aspect of life that consumers depend on), to the middle-sized firms which supply essential cogs in the wheels, to the smallest businesses including the freelance designers, IT specialists, consultants, and the sole traders supplying the nuts and bolts. The certainty that they will be paid quickly and fairly fuels positive partnerships as well as innovation and creativity.

#EveryoneBenefits

If the next order can't be fulfilled because someone's gone bust because they haven't been paid on time, the whole chain frays. Someone has to find a new supplier which takes time and money and disrupts the slickly oiled machine. Word spreads and certainty vanishes. People wonder if payments are slowing down because a firm is under financial stress and conserving cash. Suppliers look to the

competition to pay them quicker and the link breaks.

You know all of this. For years average payment days have been falling, partly because of improved technology, and partly because good leadership understands the value of working together to the benefit of everyone in the chain, of stewardship and ethical behaviour, and that investors and skilled employees prefer to work for firms that treat others fairly. Now however we're seeing average payment days increase again and average days late on overdue invoices creeping up too. The economy is bumping along the bottom and people are hanging onto cash, using their smaller suppliers as banks. This is precisely the time to resist the temptation to slow down payments. It's now that the right speed is faster, and quicker will be better, for everyone.



Liz Barclay
Small Business Commissioner





Norway: Electric Vehicle paradise?

My wife and I recently had a two-week holiday in Norway. We travelled most of the country including Oslo and Bergen in the south, Trondheim in the centre up to Bodo and Lofoten Islands in the Arctic Circle. We travelled by Expressboat (65 kph catamaran!), the slower but more luxurious Hurtigruten ship, and by train. Our longest train journey was 10 hours with breathtaking scenery to Bodo. Bergen, Oslo and Trondheim all had high EV populations including most taxi's, all buses with Tesla appearing to be the most popular EV for private drivers. I only saw a small handful of eHGVs and a few eVans, but did see eBoats operating from Oslo and Flåm. Outside the cities, the take-up of EVs seemed much lower. On the beautiful Lofoten Islands, we hired a car to travel from our base, a fisherman's cottage in Solsvær, to the fascinating Viking Museum at Borg and other attractions on the islands. Of course, I insisted on hiring an EV and Avis was



able to offer a Polestar 2. My research on Google Maps showed that there were several rapid charging hubs in Solsvær so was surprised that most hire vehicles were petrol or hybrid. The range of the Polestar 2 was more than adequate for 3 days around the Lofoten Islands, but we had to return the Polestar to Avis more than 70% charged or would pay a penalty to Avis. On the evening before we left the islands, I went to find the nearest rapid charger, a Shell Recharge hub on the outskirts of Solsvær. When I

arrived, no vehicles were charging at the almost new Kempower 8 x satellite (6 @ 200kW, 2 @ 150kW) installation. I plugged in, scanned the QR code, inserted payment details and the Polestar showed 'Charging Initializing' but there it stayed. I tried again with the same result, so I called the Shell Recharge helpdesk. They monitored me following the QR process again and when it failed, they decided to reboot the charger. All eight satellites rebooted, and they took over 10 minutes to come back up. I was joined by another EV driver and when we both tried to start charging, both of our Apps reported the charging hub off-line! We both moved on to a smaller ABB rapid charging hub operated by a local CPO, Eviny. That immediately accepted my contactless payment, and I breathed a sigh of relief when charging started! Then a few minutes later it changed its mind and stopped. I tried to restart with contactless and the screen told me that I was not authorised to charge. I tried the Eviny

App but it demanded a Norwegian mobile number.

I then gave up and resigned myself to paying the Avis penalty charge! Fortunately, the Avis rep took pity on me. He said that setting up the first charge is always very difficult on all the local networks. He waived the penalty and charged the Polestar on their own AC charger free of charge.

From an EV adoption and charger availability perspective, Norway is probably 3 years ahead of the UK. However, the driver's experiences of public EV charging is still very poor. My occasional use in the UK of InstaVolt and Osprey chargers on contactless have been far better than my experience in Norway. In hindsight, I could have used my Tesla App to charge the Polestar on the Supercharger hub in Solsvær but I was having far too much fun with Shell and Eviny!



LOYD DAVIES

Service Development Director
at ElectrAssure





Co-Space Milton Keynes now open for business



The second half of the year has been one to celebrate for Co-Space, who welcomed guests to enjoy prosecco and canapés as they toured the newly opened, design-led flexible workspace in the vibrant city of Milton Keynes. Co-Space MK is a stunning design-led centre with a ‘Hotelised’ look and

service and is less than a 2-minute walk from MK Central Station. A community feel has already been established with local businesses taking up private offices, dedicated desks (private desks) and hot desking memberships, partaking in fun and regular networking events. Membership benefits include all-inclusive pricing,

individually air-conditioned offices and meeting rooms, unlimited tea and bean to cup coffee for members and day guests. There is also a café and onsite parking available.

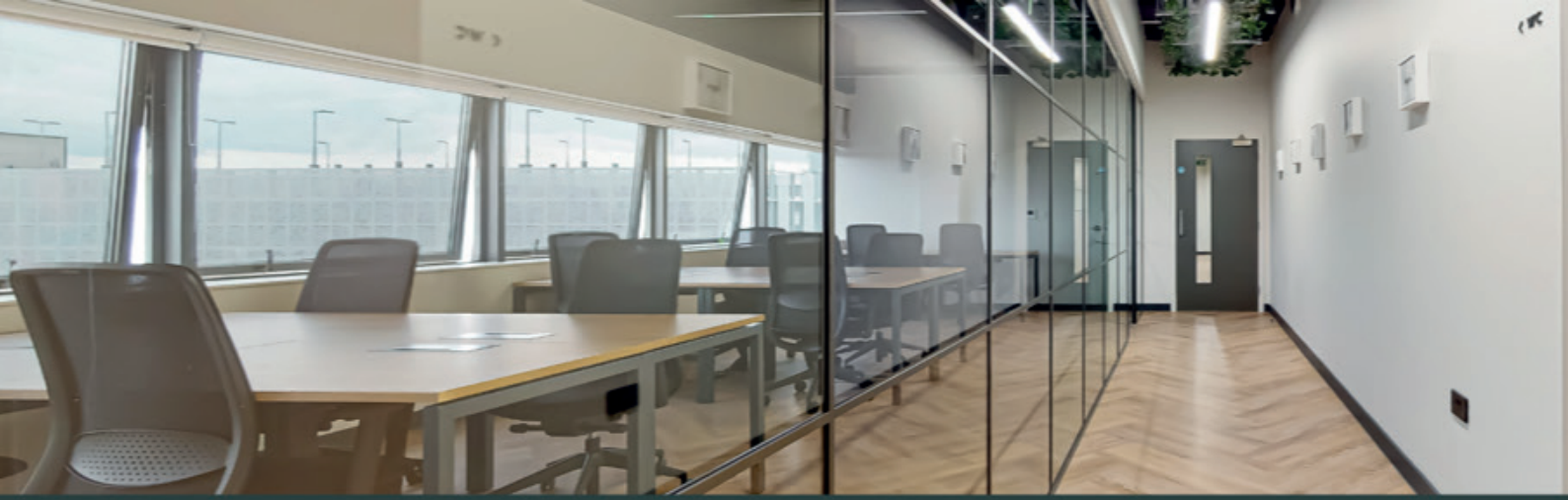
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*Receive up to 3 months half price rent at Co-Space Milton Keynes (T&C's - 12 months fixed term 2 months half price rent, 24 months fixed term 3 months' rent. Only available for dedicated desks and private offices.)



October ConneXions event

Our October ConneXions event saw a visit from Liz Barclay, the UK's Small Business Commissioner.

Liz has a background in broadcasting and journalism specialising in small business, personal finance and consumer affairs and is author of several business books. She is also Chair of the Fair by Design Campaign (to tackle the poverty premium) and a non-executive Director of the Lending Standards Board.

At our event held at Knebworth Barns in front of a number of biz4Biz members Liz covered a range of points and took answers to a number of questions, although the issue of late paying of small businesses was a major talking point. Until she took up the role of SBC Liz was a Financial Inclusion Commissioner, an Ambassador for Business Debtline, a member of the Fundraising Regulator Standards Board, the Equity Release Council Standards Board, and ran BackinBusiness.org.uk to give small businesses a voice with policy makers. She worked with Boards and small businesses on improving governance, trust and culture, inclusivity, employee engagement, and understanding customer behaviour. She is also a communication and presentation skills coach and chairs national and international conferences.



Adrian Hawkins OBE
and Liz Barclay

ConneXions *Festive gathering*

For our Christmas Dinner ConneXions event we welcomed Dr. Katherine Bean who is a seasoned luminary in the field of Artificial Intelligence (AI) with a career spanning back to the late 1980s. Her remarkable journey in AI has led her to a unique vantage point where technology, business, and innovation converge. Over recent months, we've all witnessed the buzz and hype surrounding Artificial Intelligence. It's been a topic of intense debate, with opinions swinging between utopia and the end of paid work. But is there more to this technological marvel than meets the eye?

In this exclusive talk she gave an invaluable insight into the true position of AI in our world today, unravelling the mysteries, dispelling the myths, and showing those present how AI can empower your business tomorrow. Her talk gave a clear overview of the AI landscaped took the audience beyond theory. Instead we all dived into real-world examples, see how AI can enhance your business and discover how to integrate AI seamlessly into your daily operations. Following the event our guests enjoyed a delicious, festive roast meal and pudding with mince pies to truly get into the Christmas spirit.



Getting UK science to where it's needed

A Q&A WITH STEVENAGE BIOSCIENCE CATALYST CEO, DR SALLY ANN FORSYTH OBE

Since its foundation over 11 years ago, through a collaboration between GSK, Wellcome and the Government, Stevenage Bioscience Catalyst (SBC) has created a globally recognised cluster of life science businesses. There are currently around 45 organisations on the site, and their focus is on the development of new medicines and treatments to help cure serious diseases such as cancer. In this Q&A, CEO Dr Sally Ann Forsyth OBE, explains how SBC makes sure outstanding science gets delivered where it's needed to improve human health.

WHY WAS SBC INITIALLY CREATED?

SBC was set up in 2010 to help accelerate the translation of cutting edge science to improve people's health and the quality of their lives.

WHAT EXCITES YOU MOST ABOUT THE FUTURE OF UK LIFE SCIENCES ECONOMY?

The UK has some of the best science in the world. What excites me is translating that research into innovations that benefit patients. SBC is only 11 years old and is a relative newcomer, however, the campus is now established as a leading life science cluster. It is world recognised for its specialism in Cell and Gene therapy. This demonstrates that the UK is a great place to grow your company.

WHAT IS THE PURPOSE OF SBC AND HOW ARE YOU CONTRIBUTING TO THE STEVENAGE LIFE SCIENCES ECONOMY?

SBC's purpose is to support companies from research through to commercialisation. Our aim is to create that innovation supply chain that gets right to the customer, which in this case is the patient. It's very much the commercialisation piece of the pipeline that we focus on at SBC. We want to generate greater economic return for the UK and deliver profound health benefits for patients on a global scale. The 45 businesses here provide 1,000 jobs. Since opening in 2012, our companies



CEO Dr Sally Ann Forsyth OBE and Dr Marco Delise, SBC's Entrepreneurship & Business Development Director, with Noebe Therapeutics, cohort members in 2023. Find out more about SBC's accelerator programme Catalyser, at open events are taking place on the 18th of January at IDEALondon and on the 23rd of January in the Moller Institute in Cambridge.

have raised over £3bn in funding. Looking at levels of Venture Capital investment in biotechnology, this puts Stevenage at parity with Cambridge, Oxford, and London clusters.

WHAT DO YOU THINK ARE THE GREATEST CHALLENGES TO THE UK LIFE SCIENCES ECONOMY, AND WHAT IS SBC DOING TO COMBAT?

The greatest challenges are access to specialist facilities, skills and funding. SBC provides a wraparound supportive environment to make sure our businesses are in the best place to overcome these. We offer early-stage businesses six months' rent-free accommodation in our dedicated laboratory facility, the Lab Hotel. Companies on site are given free access to specialist laboratory equipment at Cytiva Lab. Later stage organisations have access to GMP manufacturing facilities at the Cell and Gene Therapy Catapult. In terms of developing skills, we also offer informal mentoring at SBC, with opportunities

for businesses to take part in events, occupier presentations, and peer to peer learning at our CEO networking club. SBC runs two formal training programmes for businesses; January 2024 will see us launch applications for our accelerator programme for start-up businesses, which is into its third year. Later, we will be launching a second accelerator programme to support more mature companies looking to scale. At SBC we help our businesses get access to the right type of funding at the right stage of their business journey. We support applications for grants through to venture capital [VC] to initial public offering [IPO] and Exit. With four IPOs and four major Exits in recent years, we already have some experience in this area and our aim is to build on this further in the coming year.





HERTFORDSHIRE BUSINESS AWARDS RAISES OVER £7,000 FOR ESSEX & HERTS AIR AMBULANCE

The biz4Biz Hertfordshire Business Awards, held in early July 2023 at Tewin Bury Farm Hotel, has raised £7,267 for Essex & Herts Air Ambulance (EHAAT).

Attended by over 250 people, the fifth annual event saw over 18 awards presented, including Business of the Year and Best Corporate Responsibility. This year's biz4Biz Hertfordshire Business Awards event took place in what is a milestone birthday for the Essex and Herts Air Ambulance as it marks 25 years of saving lives. The event provided a great opportunity to celebrate the charity's growth, and share its aspirations for the future, to create a community through which pre-hospital care is developed to achieve the best possible outcomes for

people in its region and beyond. Following the awards, Adrian Hawkins OBE – Chairman of biz4Biz – and some of the biz4Biz team visited the North Weald airbase of Essex & Herts Air Ambulance to present the cheque to the charity. The visit, hosted by Lyndsay Wood, Corporate Fundraising Manager and Scott McIlwaine, Head of Aviation and Operations, the biz4Biz team got to see the charity's newly developed visitor centre, Simulation Suite for training for their critical care teams and see the impressive AW169 air ambulance helicopter up close. Unlike NHS emergency services, EHAAT is a charity. It provides a 24/7 service to the local communities of Essex, Hertfordshire, and the surrounding areas. Without access to National Lottery funding and with

limited support from the Government, it relies heavily upon the generosity and goodwill of the people and business in the local community it serves.

If you would like to explore partnering with your local life-saving charity, please get in touch with the team – corporate@ehaat.org



Divorce and the Family Business



Every business has its own set of challenges and a family business is no exception. Family relationships and the differing needs of various family members within a business can be awkward to manage to everyone's satisfaction. However, if one member goes through a divorce this can have a significant effect on not just the parties to the divorce but also the other members of a family business.

Lack of Understanding

The recent publication of the "Fair Shares" research from Emma Hitchings, a Professor of Family Law at Bristol University, brings attention to the lack of consistency in approach and legal understanding of divorcing couples and the resulting effect this has on final financial arrangements. She concluded that, "many divorcees showed a considerable lack of financial and legal knowledge..."

Around 100,000 couples get divorced annually in England and Wales. The research highlights how work needs to be done to improve people's awareness and understanding of the legal process and their respective rights, including what they're entitled to, as well as overcoming misconceptions about cost.

"Around 100,000 couples get divorced annually in England and Wales"

The report comes as proposals for reform are being considered by the Law Commission and the controversial Divorce (Financial Provision) Bill in the House of Lords has been presented to Parliament, which would make equal sharing of assets the default position.

Disclosure

In order for a party to a divorce to understand the value of the claim that they can make it is essential for both parties to give and receive full and frank disclosure of their financial circumstances. This allows a legal advisor access to relevant knowledge, enabling them to advise the most appropriate approach to a financial settlement and to finalise a proposal which meets the needs of their client and the children of the family.

What can a court order on divorce?

Where couples have been married the court has a very broad discretion to vary ownership of assets held by either party. The court can, amongst other things:

- Order a lump sum payment from one party to another;
- Order the sale of an asset and determine how the proceeds should be divided;
- Order the transfer of an asset from one party to another, including from joint names;
- Order a transfer of part or all of a pension from one party to the other.

Relevant Factors which affect a financial settlement

The court will try to establish what assets have accrued during the parties' relationship and what has accrued from outside the marriage. In the majority of cases, the court will look to give each party a fair share of the matrimonial assets and will start by asking themselves if an equal share of these assets will produce a fair outcome. If the matrimonial assets are insufficient to meet the needs of the parties, the court can go beyond the matrimonial assets and bring into the settlement the non-matrimonial assets. Most cases are based on the needs of the parties however in limited circumstances the court can approach a case based on a

sharing or compensation approach which can produce a different outcome.

Business interests can include assets which have been inherited or handed down as well as those which have been built up during the course of the marriage. Therefore the court's approach can be key to the settlement outcome. With business interests, the court will also have to consider the risk, returns and general characteristics of the business asset to assess how the values should be divided or offset against other assets held.

The court have a number of other statutory criteria which they have to take into consideration when they settle financial arrangements. Most commonly these include the following:

- Minor children of the family are the court's first consideration;
- The ages of the parties;
- The length of the marriage;
- The needs of the parties;
- The standard of living which the family had during the marriage;
- The contributions which each party has made during the marriage, which included non-financial contributions such as looking after the home or children.

Common Issues with business interests on divorce

Business assets can often be substantial in value compared to other assets and there may not be enough to offset the values. Business interests are often illiquid and it may be difficult or inappropriate to sell them. The court may have to consider if the company has any surplus funds which can be drawn against or whether re-financing the company to provide compensatory capital is available. The court can also consider a series of lump sum orders or delaying the finalisation of a financial settlement until sufficient assets can be made available. There is always a risk however where the business asset is large compared to other non- business assets that the party retaining the business asset is left with little else in the way of liquid capital.

How can we help?

We can advise you on a financial settlement if divorce is something that you are facing or considering. We can also assist to make provision which is of a more controlled and predictable nature by providing you with a nuptial agreement (which can be made before or during the marriage) which sets out what each of you will receive in the event

of your divorce. Whilst these are not automatically binding on the court in this country, providing such agreements are entered into after open disclosure of your financial circumstances with legal advice and in the absence of any undue pressure they will be upheld so long as they are fair.

We can also produce partnership and company documentation relating to the business which can control the transfer of any business interests in the event of marriage breakdown or make it a requirement that anyone having such an interest in the business, must enter into a nuptial agreement to protect the business.

Please note that the contents of this article are given for information only and must not be relied on. Legal advice should always be sought in relation to specific circumstances.

For more information contact us **here** or...Talk to Tollers on 01438 901095, our teams are on hand to guide you through.





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AIRBUS AWARDED UK SPACE AGENCY GRANT TO DEVELOP SPACE CATALYST IN STEVENAGE

Airbus will create a range of facilities at its 14 acre site available to new and existing space players to encourage growth in the wider space ecosystem

Airbus Defence and Space in the UK has been awarded £3.9 million from the UK Space Agency (UKSA) to create a space and connectivity catalyst at its headquarters in Stevenage. Airbus will create a range of facilities at its 14 acre site available to new and existing space players to encourage growth in the wider space ecosystem.

The new Space Catalyst will be part of Airbus' Community for Space Prosperity (CUSP) programme which aims to grow the activity of the UK space supply chain, research and outreach activities.

Ben Bridge, Chairman of Airbus Defence and Space UK said: "We have always been committed to encouraging new entrants into the UK's vibrant space economy, and this award will enable us to take it to the next level. By building dedicated facilities at our Stevenage headquarters, new and existing space players will be able to take advantage of the laboratories, test facilities and existing infrastructure and tap into the expertise of the 1,200 skilled workforce based on site, further strengthening the UK's sovereign space capability."

Dr Paul Bate, Chief Executive of the UK Space Agency, said: "This is an exciting opportunity for Airbus to create a range of new space facilities in Stevenage to support the wider sector, as part of its

"This is an exciting opportunity for Airbus to create a range of new space facilities in Stevenage to support the wider sector, as part of its Community for Space Prosperity (CUSP) programme"

Community for Space Prosperity (CUSP) programme. Infrastructure like this will help ensure the UK stays at the forefront of international space missions and fosters advanced capabilities, generating more opportunities for business, suppliers and researchers, and inspiring the future workforce.

"The Space Clusters Infrastructure Fund highlights the government's commitment to space and will help deliver the goal set out in the National Space Strategy to build one of the most innovative and attractive space economies in the world, developing new skills and creating jobs."

UKSA launched its Space Clusters and Infrastructure Fund (SCIF) competition in May 2023. In total, UKSA is awarding more than £47m to fund new initiatives and broaden the UK's industrial space based economy. The latest figures from UKSA show the UK space industry is worth more

than £17.5 billion a year to the economy. Airbus has launched the Community for Space Prosperity (CUSP) as an initiative which brings together all the various activities and opportunities that Airbus has for the Space industry in the UK under one approach. CUSP has been designed as an open and inclusive community, with opportunities for suppliers, researchers and those joining the Space industry. Airbus wants to ensure that it continues to grow the Space industry in the UK. Airbus' plans include creating a series of laboratories for a range of disciplines including robotics, flat satellites, digital twins, cyber etc, which will be available for use by companies in the sector. This would enable innovative hardware to be rapidly matured and de-risked with all facilities connected to enable demonstration of a full mission.

The facilities will also include a high-tech lab space for collaborative work, or stand-alone industrial use on Virtual and Augmented Reality, enabling new missions to be played and scenario planning. It is expected to attract companies in areas as diverse as space robotics, remote sensing, planetary sciences, climate change, electric aviation, and mixed autonomy traffic operations among others.

The space catalyst will also have the opportunity to link with the Stevenage Bio Science Catalyst to advance space base bioscience research and commercialisation.



Protecting your Business from Departing Employees

Richard Gvero, Joint Senior Partner and Head of Employment, offers answers to questions that business owners may have.

Senior employees have access to commercially sensitive information such as business strategy, product details and customer pricing/requirements. They also have access to client contact details and build relationships with key customers. Therefore, when they leave your business, they have the potential to cause serious harm if they join a competitor or set up in competition.

How do we guard against that information and those relationships passing to a competitor?

The key is not to wait for the risk to arise and to include carefully drafted restrictions in employment contracts. These can control the misuse of information and the exploitation of customer relationships beyond an employee's time in your employment. They can prevent the former employee competing with your business for a period of time.

Are such restrictions enforceable?

Yes if the restrictions have been carefully drafted. They will be enforceable provided that they do not extend beyond what is reasonable to protect the employer's legitimate commercial interests in their "trade secrets" or valuable business

"It is important to act swiftly both to minimise the loss that your business sustains and also to be able to obtain an injunction"

relationships. Simply wanting to prevent competition is not sufficient justification.

When do restrictions overstep the mark?

That is often when they are too wide in geographical range or over too long a period of time. For example, the restriction might prevent an outgoing employee from competing in the same industry within a geographical territory which goes beyond where the employer operates. Another example of excessive restriction is where the restriction prevents the employee from dealing with customers with whom they have not previously had material dealings. In that case, there would be no relationship with the employee to protect.

Can the poaching of staff be prevented?

Yes it can, provided the restriction is proportionate. The restrictions are generally considered inappropriate for junior staff but are advisable for senior staff or those in roles with close

Richard Gvero
Joint Senior Partner and
Head of Employment
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01992 300333



contact with key customers on a regular basis and who have access to commercially sensitive information. The courts recognise that a business has a protectable interest in maintaining a stable workforce.

If these restrictions are breached, what remedies are available to you?

As well as being able to sue for any losses that your business has sustained, you are able to apply for what is known as an "injunction" to stop any further breach of the restrictions and the competitive activity.

Are there any pitfalls to look out for?

It is important to act swiftly both to minimise the loss that your business sustains and also to be able to obtain an injunction since courts are reluctant to grant relief where there has been significant delay. The restrictions must be tailored to your business and the seniority of the employee in question. "Cut and paste" restrictions are not advisable. Also, keep the restrictions under review as their reasonableness is assessed at the time they were entered into and not at the time they are enforced.



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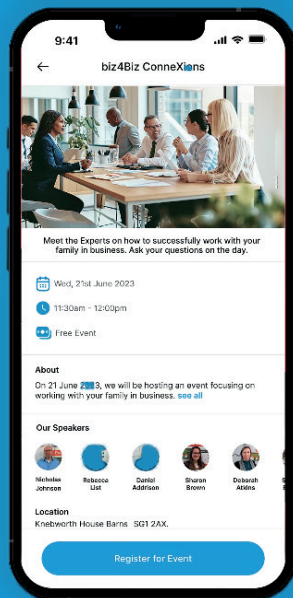
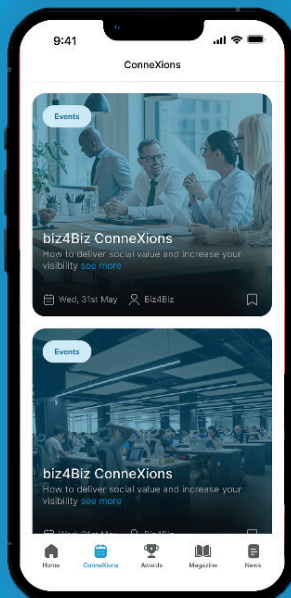
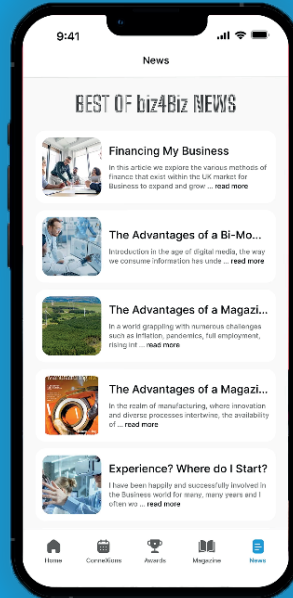
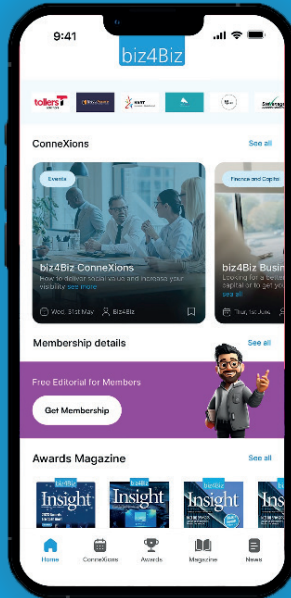
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Hertfordshire business community boosted with opening of new centre

The £10m Theobalds Enterprise Centre, designed to support the economic growth of the Borough of Broxbourne, was officially opened on 7 November.

The centre will focus on supporting existing small and medium sized enterprises and business start-ups to enable innovators and entrepreneurs to realise their business growth potential, generating high value jobs and opportunities for local people.

More than 80 invited guests attended the launch of Theobalds Enterprise Centre, which will become home to 54 businesses when it reaches capacity. Joining the event were the centre's six existing tenants, which include CHEX, The UK Electric Vehicle Company and Vow Sports, with another two businesses due to move in at the start of 2024.

The centre was jointly funded by **Broxbourne Borough Council** and **Hertfordshire Local Enterprise Partnership (LEP)**, with the LEP contributing £5m, part of which was secured from the Government's Getting Building Fund.

The centre is one of two Broxbourne Enterprise Centres jointly funded by Broxbourne Council and Hertfordshire LEP – the first of which being the Hoddesdon Enterprise Centre, which opened in 2016 and is now home to more than 40 businesses. Both centres are managed by **Oxford Innovation Space**.



The Theobalds Enterprise Centre building was designed to an exceptionally high standard, with a number of environmentally sustainable features, including photovoltaic panels to help meet its energy needs, motion sensitive LED lights in communal spaces and daylight sensitive LED lights in each office to help reduce wastage. The centre has a BREEAM Very Good rating for sustainability and efficiency, and a Platinum WiredScore which indicates an exceptional standard of wired infrastructure and wireless network connectivity. Councillor Lewis Cocking, Leader of Broxbourne Council said: "I am proud of what has been achieved here. This is an amazing space and has everything a company needs to start-up or grow their business."

"I would like to thank the Hertfordshire Local Enterprise Partnership for its support and for providing funding through the Government's Get Building Fund to enable this project to take place. The LEP's continued support is helping this Council achieve its ambitious plans for a prosperous Borough".

Adrian Hawkins OBE, Chair of Hertfordshire Local Enterprise Partnership, said: "We're delighted to partner with Broxbourne Council once again to bring to market a new destination for ambitious

young businesses in Hertfordshire.

"This is a centre that is truly fit for the future: environmentally conscious with exceptional digital connectivity, in a prime location conveniently accessed by public transport, and just a stone's throw from the upcoming multi-million-pound Sunset Studios and the development at Greater Brookfield, both of which present the biggest and most exciting opportunities for growth the borough has seen in recent years. We look forward to seeing our SMEs flourish here over years to come."

Tim Smith, Oxford Innovation Space Deputy Managing Director, said: "The opening of this centre is the culmination of many months of hard work and years of planning. We are delighted to be operating two centres in Broxbourne and are looking forward to managing the development of one business community across the two buildings, where local entrepreneurs can work together to pursue their ambitions."

The centre offers 3,209m² of fully managed workspaces including a mix of offices, studios and training facilities. Tenants can also benefit from a reception service, conference rooms, breakout areas, an onsite café, EV charging points, plentiful bicycle parking, and shower and changing facilities.



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OUTPUT STABILISES BUT BUSINESS SENTIMENT DETERIORATES SHARPLY - SME TRENDS SURVEY

Sentiment among SME manufacturers deteriorated sharply in October relative to three months earlier, according to the latest SME Trends survey.

Output volumes stabilised in the three months to October, following four successive quarters of decline, and volumes are expected to rise moderately over the next three months. However, total new orders flat-lined over the three months to October and are expected to remain unchanged in the next three months.

Against this backdrop, SMEs plan to cut investment in buildings and plant & machinery over the year ahead, with around half of respondents citing demand uncertainty as a constraint on capital spending. Investment in innovation is expected to be stable, while spending on training and retraining is expected to increase only slightly. Costs and price pressures have reduced significantly. The pace of growth in average costs per unit of output eased

for the sixth consecutive quarter, but remain elevated. The pace of growth in domestic prices also slowed to its weakest in three years, while export selling prices were unchanged.

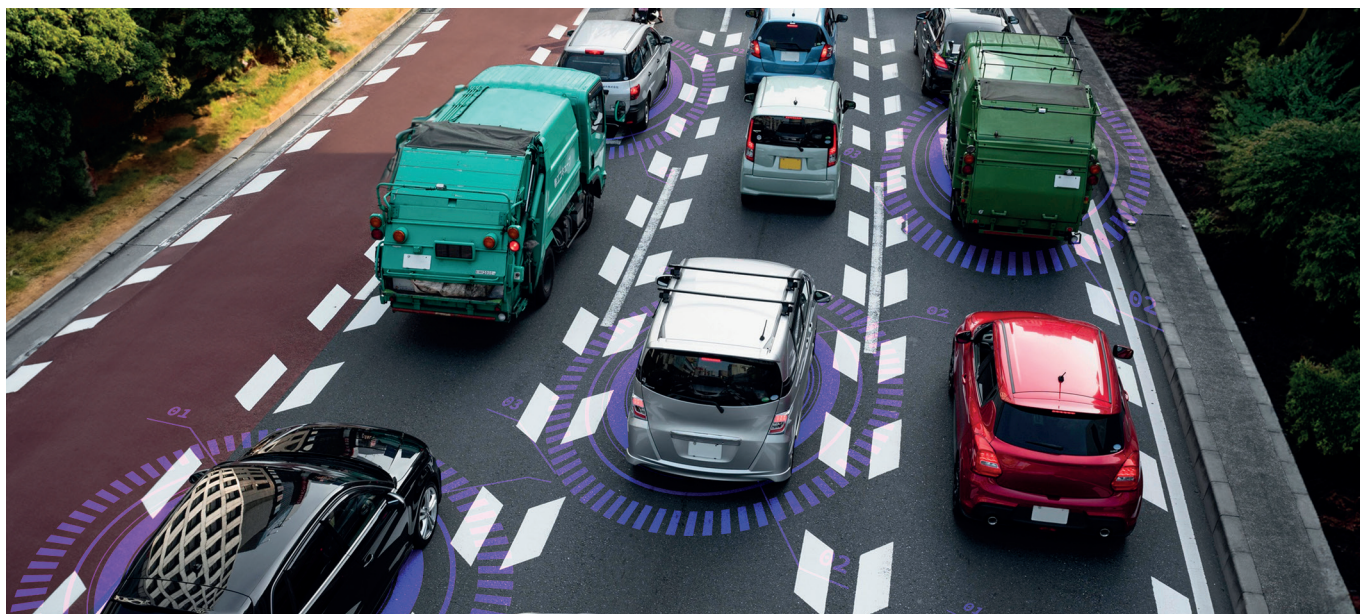
The survey, based on the responses of 242 SME manufacturing firms, found:

- Business sentiment deteriorated sharply in the three months to October (balance of -17% from -2% in July). Export optimism deteriorated at a similar pace to the previous quarter (-22% from -21% in July)
- Output volumes were broadly unchanged in the quarter to October (balance of +2% from -12% in July) but are expected to rise over the next three months (+9%)
- Orders or sales were the most commonly cited factor likely to limit output in the next three months (64%, broadly equivalent to 65% in July).
- The share of firms citing a materials or components shortage has eased for the sixth consecutive quarter (to 26%,

broadly equivalent to 28% in July)

- The share citing a shortage of skilled labour increased (to 36% from 27% in July) and stands well above the long run average (+17%).
- The share citing credit or finance as a likely limit on output jumped through the quarter (+9% from +5% in July, and the highest since October 2009 – if you exclude the pandemic period).
- Total new orders were unchanged in the three months to October (balance of +1% from -9% in July) and are expected to remain unchanged in the next three months (0%). Export orders were also unchanged (0% from -13% in July) but are expected to fall sharply in the next three months (-20%).
- Growth in average costs per unit of output eased for the sixth consecutive quarter (balance of +30% from +49% in July) and costs are expected to rise at a similar pace over the next 3 months (+32%)
- Growth in domestic selling prices also slowed (balance of +7%, from +18% in July), while export prices were unchanged in the quarter (0% from -4% in July). Both domestic (+10%) and export (+10%) selling prices are expected to rise next quarter.
- Numbers employed fell for the first time in three years (-7% from +1%). SMEs expect a modest rise in headcount in the next three months (+10%).
- Investment intentions for the year ahead were mixed. SME manufacturers expect to reduce investment in buildings (-22%, from -6%) and plant & machinery (-10%, from -9%). Investment in training & retraining (+6%, from -2%) and product & process innovation (+3%, from -5%) is expected to rise.
- The main constraint on investment was uncertainty about demand (cited by 52% of firms, from 43%), followed by inadequate net returns (24%). Meanwhile, the share of firms citing a shortage of labour eased (to 20%) its lowest since April 2021.





UK government funding to boost self-driving transport technologies

The Government has announced £4.5 billion of investment for British manufacturing to boost economic growth, as part of wider government support to ensure the UK is the best place to start, grow, and invest in manufacturing. Funding will be delivered to eight sectors that are key to economic growth, energy security, and levelling up, including up to £150 million for Connected and Automated Mobility (CAM) to 2030.

This landmark funding package forms a part of the **Advanced Manufacturing Plan**, which sets out government's plans for investing in the future of manufacturing, opening markets, and removing obstacles for business. This Government funding for CAM will be matched by industry and enable the UK's Centre for Connected and Autonomous Vehicles (CCAV) to cement the UK's place among world leaders for designing, developing, deploying, and manufacturing self-driving technologies, products, and services.

CCAV is working to create an early commercial market and secure first mover advantage in the deployment of self-driving vehicles and services, building on around £600 million of joint investment with industry in over 100 projects across the UK since 2015.

"The latest research suggests the economic benefits of CAM for the UK could be £66 billion per year and 342,000 additional jobs by 2040"

The latest research suggests the economic benefits of CAM for the UK could be £66 billion per year and 342,000 additional jobs by 2040 if government intervenes appropriately in policy, regulation, funding (de-risking globally mobile investment), skills, and public communication. This funding will boost the UK's development and implementation of CAM, transforming how we get around, making journeys safer, more convenient, and more accessible while also creating highly skilled jobs and helping to grow the UK economy.

As announced in the King's Speech on Tuesday 7 November, government's new

Automated Vehicles (AV) Bill will deliver one of the most comprehensive legal frameworks of its kind, anywhere in the world, for self-driving vehicles with safety and innovation at its core.

This funding, complemented by enabling legislation, is crucial for a UK CAM sector that is broader than privately owned vehicles and robo-taxis, and includes the logistics, mass transit, mining, agriculture, and defence sectors.

This programme will focus on the highest potential economic and societal impact opportunities for the UK in the early commercialisation of these technologies, whilst also ensuring these are safe and secure for all. It will target market segments and capabilities for which the UK currently has comparative and/or competitive advantage, or where targeted investment could achieve such advantage in the global value chain.

CCAV will also consider the need for a Centre of Excellence for UK Connected and Automated Mobility to work with departments and organisations, focussing on coordination challenges and to strengthen the capabilities, skills, and public engagement. The Centre will work closely with Government to support SME access to finance, international engagement, and exports.

New multi-million pound Programme helps British SMEs lead the way on net zero air travel

Cutting-edge British aerospace companies are set to benefit from a new multi-million pound SME Programme that will secure high-skilled jobs and help the UK lead the way on greener air travel.

The Aerospace Technology Institute (ATI) SME Programme will offer UK-based small and medium-sized firms the chance to bid for a share of £10 million total funding per year towards their innovative research projects. The programme will be delivered in partnership with the ATI and Innovate UK.

By connecting capability and funding technology development, the SME Programme will benefit organisations of all sizes across the nations and regions of the UK.

The new Programme will open to applications in February 2024 and aims to give SMEs the best

"This is the plan to achieve net zero carbon emissions for commercial aircraft by 2050"

opportunities possible to apply for funding to develop innovative technologies supporting the Government's commitment to Jet Zero.

This is the plan to achieve net zero carbon emissions for commercial aircraft by 2050, while also keeping the UK's aerospace industry competitive in the sustainable design, manufacture, assembly and operation of future aircraft. The Programme will allow SMEs in

the UK aerospace sector to bid for grants of up to £1.5 million each, helping to boost high-skilled jobs in the industry across the UK.

It also builds on the Government's commitment to backing UK aerospace R&D to succeed, as demonstrated by the ATI Programme, for which government provided £685 million in 2022.

Support for organisations engaging with the SME Programme will be delivered by the ATI Hub. This will include sessions with ATI technologists, themed innovation workshops and guidance on preparing for a pitch-panel presentation.

The ATI Hub can also generate new connections between start-ups, SMEs, bigger and tier one organisations which could become consortia applications to the SME Programme.





UK Export Finance unveils extra support for SME exporters

UK Export Finance (UKEF) has announced that it is introducing more flexible, fast-track financing for small businesses – making it easier than ever for UK firms to sell in international markets.

The export credit agency has expanded its ‘auto-inclusion’ scheme which provides fast-track access to trade finance products like the **General Export Facility**.

This means that small businesses can now access more government-backed credit more quickly without manual intervention from UKEF.

The maximum support which UKEF can offer under auto-inclusion has doubled from £5 million to £10 million, meaning that UK exporters can access more support with a simple request through a participating bank.

This is a boost for small businesses, which have already unlocked over £280 million in financing through the fast-track scheme since it was unveiled in 2021.

The maximum tenor for loans under the

General Export Facility has also increased from two to five years, giving businesses more flexible repayment terms where most needed.

New ‘invest-to-export’ product secures investment supporting over 2,000 jobs UKEF has **announced** its first ever ‘Invest-to-Export’ loan guarantee, securing a major overseas investment in North-East England. Helping South Korean manufacturer SeAH Steel Holding to build a wind technology factory in Teesside, this UKEF-backed financing will support more than 1,500 jobs in the UK supply chain as the factory creates major opportunities for suppliers small and large. This first use of the ‘invest-to-export’ EDG product heralds the availability of more funding to support businesses investing in new UK export opportunities.

Tim Reid, CEO at UK Export Finance, said: “We’re proud to celebrate another successful year of supporting UK businesses. In speaking with

our customers – and especially with small businesses – it’s clear that ease of accessing finance and flexibility in repayment terms make a big difference for firms wanting to export.

“We’re confident that our announcements will unlock even more deals for UK firms looking to sell to the world, whether they’re exporting for the first time or looking for the latest in a long line of export successes.”

Around 7,500 SMEs from the UK export to India, one of the UK’s closest trading partners. A new agreement between UKEF and HSBC India paves the way towards a financing programme to support UK exporters hoping to enter this market. The two organisations will today sign a Letter of Intent outlining their ambition to establish a financing programme under UKEF’s Standard Buyer Loan Guarantee (SBLG) programme. This would unlock up to £100 million in potential loans allowing Indian buyers to purchase UK goods and services.



HERTFORDSHIRE FILM OFFICE: *Your Partner In Film*

The UK's Creative and Screen Industry is booming, with Hertfordshire at the epicentre of national film and TV production. Substantial recent investment in the sector has cemented the county's reputation as the British answer to Hollywood, with just over half of the new studio space being planned and delivered around London and the south-east coming to Hertfordshire. Up to 13,000 new jobs could be created, helping young people into long-term employment as well as providing reskilling opportunities for those working in ancillary trades such as hair and make-up, construction and catering. Hertfordshire Film Office (HFO) was established in response to this rapid and large-scale growth, to maximise the potential of the sector and provide a dedicated gateway for productions looking to film within the county. Powered by Hertfordshire Local Enterprise Partnership (LEP), HFO provides a one-stop-shop service to support all film and TV-related activity across the county. It positions Hertfordshire as the premiere filming destination of choice in the UK, offering a bespoke concierge service to help location managers and production

"HFO has assisted with nearly 100 production enquiries since April 2023 and generated over £4.8 million of estimated local spend for Hertfordshire in the first two quarters from high-end TV and feature films"



companies to quickly and conveniently source film locations, crew, industry suppliers, highway filming permits and more.

HFO has assisted with nearly 100 production enquiries since April 2023 and generated over £4.8 million of estimated local spend for Hertfordshire in the first two quarters from high-end TV and feature films, according to Creative UK's economic impact calculator.

Adam Morley, Creative Sector Lead at Hertfordshire LEP, said: "HFO has undoubtedly hit the ground running since its launch earlier this year with £4.8 million of local spend already secured for the county, boosting the prosperity of our people and small businesses.

"The creative sector presents one of Hertfordshire's biggest economic growth opportunities in recent years. We are accelerating the momentum by mobilising local and national partners to ensure that our workforce is equipped with the skills they need to meet industry demand, and our SMEs are supported to maximise their potential and seize new avenues for growth."

HFO champions local skills outreach and development programmes, working with education providers, including the University of Hertfordshire, to address existing skills gaps, enhance opportunities for young people looking to break into the industry and support grassroots filmmakers.

HFO has also partnered with the BFI and regional partners to develop a South East Skills Plan to kickstart careers in the film and TV sector, and is working closely with the LEP's destination management service, Visit Herts, to expand film tourism.

Visit hertfordshirefilmoffice.co.uk to learn more.



**HERTFORDSHIRE
FILM OFFICE**

**Hertfordshire
Local Enterprise
Partnership**



NURTURING OUR CREATIVE INDUSTRY SMES

The Government has announced that the East of England will be among six regions to be awarded a share of £10.9 million as part of its Create Growth Programme, with Hertfordshire LEP chosen to distribute the funding across the east. The programme, which fully launches in April 2024, will support hundreds of creative industry businesses to scale up, access private finance and benefit from business support.

Neil Hayes, CEO of Hertfordshire LEP, said: "This substantial investment in the future of our local creative businesses will catalyse enhanced productivity, job creation, and growth across existing enterprises for years to come. It will also spawn a new generation of talent who see opportunities to enter this exciting and growing sector, pivoting their

skills and experience. We encourage a wide and diverse range of creative start-ups to apply, flourish, and prosper."

The funding will support a second cohort of the LEP's highly successful Film and TV Production: Supply Chain Innovation Programme, described colloquially as "a mini MBA for creative entrepreneurs", which is set to start in April, with applications open now. Delivered by executive education experts Estu and the world's leading university for art and design, the Royal College of Art, the programme helps high potential SMEs to learn how to innovate, enhance their offering and secure high value contracts within the sector.

The course is backed by Hertfordshire LEP's Film and TV Industry Panel which includes members from all the major local film studios, including Elstree Studios, Warner Bros. Studios Leavesden, BBC Studioworks, Sky Studios and Sunset Studios, giving participants invaluable high-level industry contacts.

The course accepts ambitious businesses across a broad range of disciplines, with the first cohort, which concluded in November 2023, comprising 3D printing and pyrotechnics firms, video and virtual production companies, accommodation providers, sustainability specialists, and much more.

CLICK HERE to register your interest



Borrowing through my Pension Fund

Ian Taylor is a highly experienced business advisor and financial professional, with more than 30 years of experience in senior executive roles with Barclays and BNP Paribas.



My last articles covered the available funding mechanisms for your business followed by an insight into the Lender's decision-making process.

In this article we explore the options available to buy real estate assets through a Self-Invested Personal Pension ("SIPP") or Small Self-Administered Scheme ("SSAS"), the state of the lending market with regards to buying property via a SIPP or a SSAS and over the last 12 months, an update on what's changed.

Having spent more than 30 years with a mainstream lender, we asked David Whitehead, Consultant with Commercial Sense Ltd brokerage, and expert in the pension lending market to give us his view:

"Buying commercial property through a pension scheme remains extremely popular for owners of SMEs and property investors alike, given the stable values and retirement planning benefits.

However, there are pitfalls, and we always recommend that clients seek professional financial advice from a qualified adviser. The role of the

professional trustee, especially one that is experienced in helping clients acquire commercial property, is also vital.

So, what if a pension scheme does not possess adequate liquidity to acquire the property outright?

Searching for a bank that will lend to help make these plans a reality can be a minefield.

The first port of call could be the client's own bank. That's because they will have a history of transactions and a financial profile built up over time.

But what if their bank doesn't have the appetite to lend? Where does the client go then? Or could there be a better deal out there than their own bank offers?

The client could trawl around many different banks trying to find the appropriate point of contact who understands what a SIPP or SSAS is. They then, crucially, must find someone who knows how to lend to one!

Alternatively, they could save time by approaching a commercial finance broker who has access to the whole of the market. This person will be on the panel of many lenders that can pick up an application, usually within 24 hours, and provide a steer as to whether this is a deal for them or not.

Of course, I am biased towards the latter option! However, there are many upsides of using a commercial finance broker.

Some lenders will pay an introductory fee to the broker when the loan draws. As far as our brokerage is concerned, this is rebated against the fee we charge the client (although other brokers may

have a different approach). Any FCA regulated broker will fully disclose this fee in advance, so the client is aware of what fees are payable before committing themselves.

The high street banks tend to be the cheapest, but their risk appetite is narrow. So, the fact that there is a growing number of established and challenger banks in the secondary tier is encouraging.

Issues such as tenant quality, break clauses, and short lease terms tend to rule out many transactions for the high street lenders, as do many property investment (third-party tenant) deals. Conversely, this emerging group of nonhigh Street bank lenders take a more pragmatic view with comfort derived from the under-leveraged position and the wider pension scheme assets.

Looking back since this time last year, the standout difference is that lending is more expensive with successive interest rate rises providing a Bank of England Base Rate ("Base") today (time of writing) of 5.25%, an increase from 1.25% compared to July 2022. Up until the publication of the recent inflation figures, many commentators believed further small increases but since we have seen a pause it is now predicted to decline during 2024 although not to the historic lows that we've seen in recent times.

As far as the lending market is concerned, there is still good appetite to lend to SIPPs and SSASs against the security of commercial property and I haven't seen lenders pulling out of the market or any other major change apart from price. The number of enquiries I have received has remained constant.

The overwhelming feedback I receive

from clients is that the reasons to borrow via a SIPP in the first place remain very advantageous and outweigh any increases in borrowing costs.

It is fair to say that some lenders are adopting a more cautious approach towards the sectors in which the tenant business operates but this is not necessarily across the board. Lenders' policies tend to be driven by the amount of exposure each has to specific industry sectors rather than reducing appetite against those industries that tend to suffer historically during an economic downturn, although the latter can occur.

The cost of debt in terms of interest rate margins over Base and arrangement fees have generally remained constant. It is still possible to find rates less than 3% over Base for certain deals and arrangement fees are unchanged. Fixed rates are subject to market forces and had come down over the last few months until the publishing of the recent inflation figures which have checked this slightly.

However, it is the increase in Base itself that has driven the key change over the last year as the monthly repayments are now higher affecting affordability calculations meaning less can be borrowed to meet lenders' multiples.

Lenders are still happy to support good lending propositions and the appetite and pricing tends to fall into three main groups:

- **Primary lenders** – typically the High Street banks that tend to be the cheapest but the most risk averse with preference towards more vanilla deals. Preference here is for “owner occupier” transactions where the SIPP member’s business is the tenant. Lease details are important, particularly remaining term and the presence of break clauses with some lenders not willing to lend beyond a break let alone expiry. They will look at a “property investment” transactions where a third party tenant is in situ but preference is for blue chip tenants, whatever they are these days! Loan to value in such cases drops to around 50% whereas owner occupier transactions are typically around 70%.
- **Secondary lenders** – this group is



made-up of specialist lenders and startup or challenger banks, also known as fintechs. They are slightly more expensive than the High Street but tend to have a more pragmatic risk appetite with less emphasis around whether the transaction is owner occupier or property investment and also less concerned around expiring leases and break clauses

- **Alternative lenders** – it's probably unfair to say that this category is the catch all group but it contains a diverse group of lenders offering bridging finance, development finance, asset finance, invoice discounters and other specialist or niche lenders. They are the most expensive lenders but their facilities are short term, typically up to three years, and their appetite is far broader than those in the previous two groups. They tend to be smaller firms, including private lenders, that have more agile underwriting functions that can look at more complex or unusual transactions and therefore make quicker decisions.

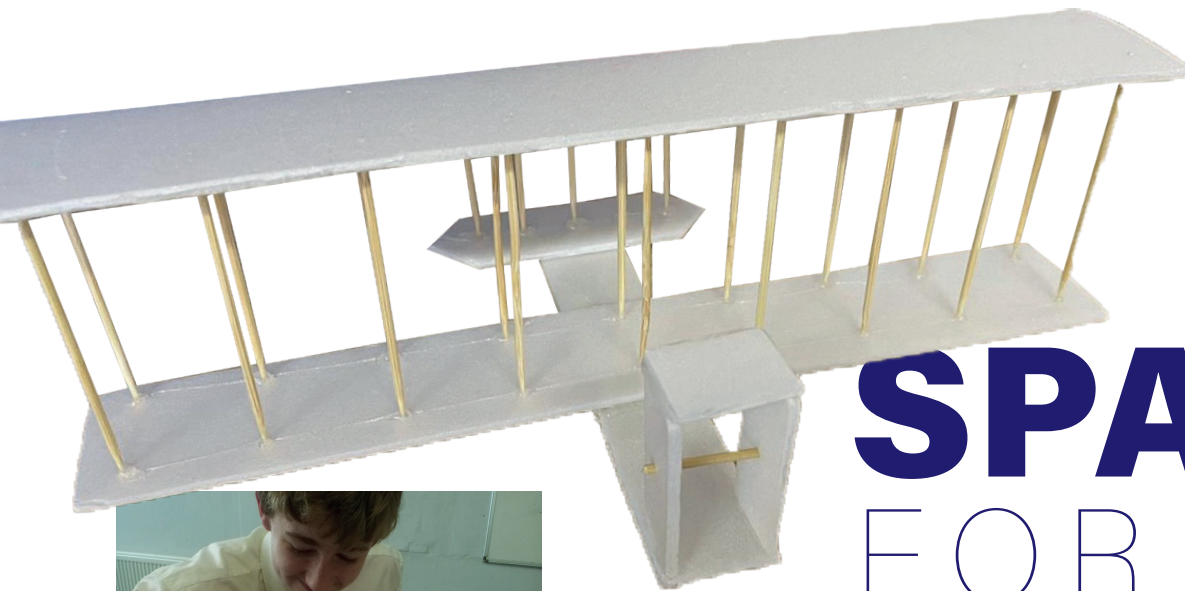
One of the key issues in the SIPP lending market is a lack of lenders willing to support at the lower end of the value chain. There are only 4/5 lenders, across all three groups above, that will get out

of bed for a loan of less than £250,000. I appreciate the same level of work goes into a loan of £100,000 as it does one of £500,000 but this is, in my opinion, the safest sector a lender could ever operate within and it is very surprising that more do not have the appetite to lend to pension schemes.

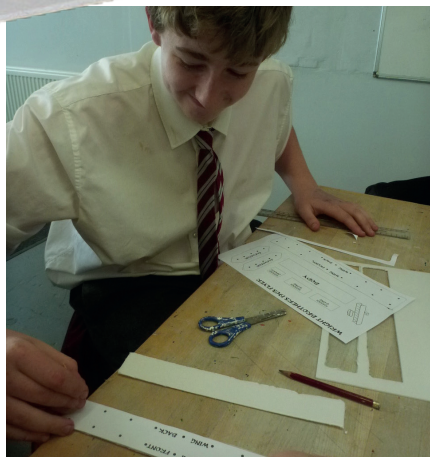
They will do so at these lower levels to non-pension borrowers which do not carry the levels of comfort a pension lend provides such as not being able to over-leverage given the value of wider scheme assets and the 50% HMRC rule plus third party oversight by the professional trustee, many being FCA regulated if a SIPP to name two key advantage over traditional commercial lending. We continue to search for new lenders willing to lend to pension schemes to increase competition and more options for clients.”

David Whitehead
Commercial Sense Ltd.

Thank you David for that insight and if you wish to explore this avenue further then please contact me directly or through biz4Biz and I will be able to point you in the right direction.



SPACE FOR ALL



Hello, my name is Christopher Quach and I am the Head Teacher of The Sele School. Over the past year, we have been working alongside Airbus, Stevenage, pilot a new STEM programme called We Build It Better. We Build It Better is a program that lays a foundation for students to understand the process of developing a new product and equipping them with the skills to design and create an innovative solution to a real-world industry-based challenge. Is the program engineering, manufacturing, computer science? It is an industry-designed educator-developed, curricular experience that engages Key Stage 3 students in a work-like STEAM environment. This, in turn, develops a pipeline from grassroot communities into work placement.

The Airbus and We Built It Better Pilot aligns with our vision of transformative education. The Sele School is a small secondary with 445 pupils located in Hertford. Our aim is to give every student in our care the very best possible education in order to prepare them for life beyond school. Our school motto is I am not led; I lead and our recent partnerships with companies such as Airbus are vital to ensure our students' successfully transition from education into the workplace. The We build it Better

(WBIB) programme and partnership with Airbus allows us to provide both improved quality of education as well as increased social benefit through aspiration, skill development and employment opportunity.

The general support and engagement from Airbus has reflected their world class reputation. Working with a range of representatives from Airbus and the partners have allowed us to deliver WBIB Programme in a meaningful and effective way to our 11-14 year old pupils. The quality of the training and materials provided have been of the highest standards. Teachers from The Sele School and local college were provided an intensive 4 day training from their specialist team who were flown from the US to work with us in the UK. Our staff were also provided on-site visits to meet Airbus staff to discuss the wider curriculum and how it supports their roles. The key benefit of the WBIB program is community engagement as well as inspiring the young minds of our next generation. One of the key results is the



uptake of the STEM programme by young female students who make up just over 50% of the participants, It has improved classroom engagement as well as attendance of our most vulnerable pupils whose socioeconomic barriers can hinder their educational journey. Working with Airbus has meant we have been able enact and embed an inclusive space which is open to all walks of life to partake in this potentially life changing programme. There is great scope in the sustainability of the project after the initial investment from Airbus, with increase number of students taking on STEM pathways and into STEM jobs. But most of all, it's about culture change, shifting public perception of what STEM jobs are and who those roles are for, particularly within the emerging space industry and transformative AI input into the workplace.

Mr Christopher Quach BA(Hon), MEd (Cantab), Dip. Trauma and Mental Health, PGCA, PACES, PGCE, NPQH
Headteacher



Charity Champion

CAMBRIDGE CHILDREN'S HOSPITAL

I would like to begin this year as I began in the spring of 2023 with an update on the Cambridge Children's Hospital, due to start construction on the Cambridge Biomedical Campus in Spring 2024. As a Regional Ambassador, it has been a privilege to spend 2023 promoting the £100 million campaign which will transform the lives of the East of England's sickest children – the only region in the country without a dedicated Children's Hospital. When built, this pioneering hospital will:

- treat children's mental and physical health together, for the first time, treating the whole child.
- Be underpinned by a University of Cambridge research centre, housed within the hospital itself. The findings will be shared with the rest of the country and worldwide, having a far-reaching impact.

We have a once in a lifetime opportunity to create a hospital that will transform

children's healthcare as we know it. Key to building the Children's Hospital is a philanthropic campaign, which has so far raised over £56 million. We are now seeking enlightened benefactors, whether corporate or individual, who wish to support the campaign and so help us build the Hospital by joining the 1766 Circle. This Circle of donors, named after the foundation date of Addenbrooke's Hospital, is available to all those who can commit £10,000 or more over five years. As that amount may include tax relief, the actual monthly payment could be less than £100.

If you or anyone in your network would be interested in becoming part of the 1766 Circle, I would be delighted to hear from you and introduce you to the team at Addenbrooke's Charitable Trust, who can help make arrangements for membership. This is your chance to change lives and to be a part of something truly extraordinary. I hope you will be inspired to join us.

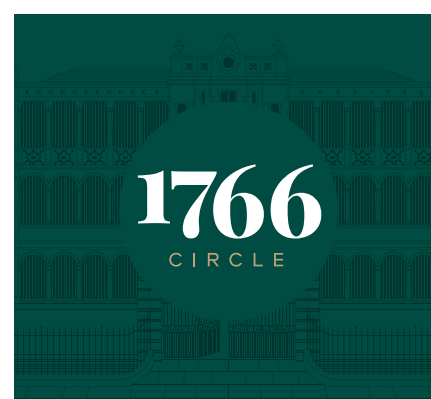


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COLLABORATING FOR SUCCESS: HOW AIRBUS PARTNERS TO GROW THE UK SPACE SECTOR



There is hardly a more gripping moment than launching a spacecraft – everything has to go perfectly and there is no room for error. However, getting there can be just as demanding. The success of any Airbus space mission hinges on close collaboration with UK partners, from working with world leading academia on research and development, to drawing on the expertise of specialist suppliers.

This was the theme for a recent event in London entitled Above and Beyond, a vision of space: Collaborative approach. Whether it is bringing people closer together through communications, providing new perspectives on our planet or enabling us to explore new frontiers in the solar system – space

"As the largest space company in the UK, Airbus Defence and Space develops and manufactures space technology mainly at its key sites in Stevenage and Portsmouth"

technology is a powerful force for innovation, collaboration, and discovery. The event heard through a number of panel speakers and also partner businesses what the future of space holds for us all.

As the largest space company in the UK, Airbus Defence and Space develops and

manufactures space technology mainly at its key sites in Stevenage and Portsmouth. The company works closely with academic institutions and companies on research and development. Not to mention various UK suppliers.

One of the key take outs from the event was that developing new products for the space industry can come with a steep learning curve, making collaboration a must. That is why Airbus is working with businesses across the UK to co-develop new space technologies.

Building spacecraft is a big team effort. For all its space missions, Airbus Defence and Space relies on expertise and high-tech components from all over the UK – provided by more than 2,000 approved suppliers, more than 50 per cent of which are SMEs.



What is your “Freedom Point?”

This is a concept I have gained from John Warrilow of The Value Builder. Essentially the Freedom Point is where an owner has sufficient wealth outside of the business why risk what is in the business by continuing to trade. Once the point is reached, you are risking something you value for something you do not. We do not know what is around the corner to prejudice your wealth – the 2008/09 financial crash, 7/7 and 9/11 were all noteworthy events. We are here again post Brexit, COVID, Ukraine and the Middle East. What next will impact on a change in government, inflation, pay, job vacancies, immigration and trade. So, why hold on when you have reached your Freedom Point? You’ll never know the ideal time to sell your company — but in many cases, it’s

"We do not know what is around the corner to prejudice your wealth"

when someone’s willing to buy it. There is one owner who learned this lesson the hard way. His company received a \$25 million offer based upon \$8 million in mostly recurring sales that year. The offer was three times forward revenue. The owner thought four times revenue would have been more reasonable. The offer included some cash and a substantial proportion of the buyer’s stock. The offer was declined. The buyer’s shares went on to grow in value more than tenfold. The owner

struggled to manage his company even after an injection of venture capital. The owner grappled with depression and ended up stepping down from his company. His net worth ended up considerably less than it would have been had he accepted the offer.

[CLICK HERE](#) to listen to his story. As entrepreneurs, we are optimistic, we have to be to survive. I come across owners who are risking their Freedom Point. They remain in their business even though there is enough money to do whatever, whenever even without realising the value of their business. There is no plan on how to liquidate the value. Their belief is that tomorrow is better than today. Tomorrow could be a long way into the future.



Andrew Watkin is the founder and owner of Assynt Corporate Finance Limited (www.assyntcf.co.uk) - a new generation of advisory chartered accountancy practice. Assynt is a member of The Corporate Finance Network, whose member firms are recognised as being the experts in smaller company finance transactions.



MANUFACTURING OUTPUT FALLS AND ORDER BOOKS DETERIORATE

Manufacturers reported that output volumes fell in the three months to November, disappointing expectations for expansion.

Manufacturers expect output volumes to decline further into the new year but a more subdued outlook for production comes as order books fell to their weakest level since the second COVID-19 lockdown in early 2021. Both total and export order books were reported as below normal in November, to the greatest extent since January and February 2021 respectively.

The Industrial Trends Survey, based on the responses of 232 manufacturers, found:

- **Output volumes fell in the three months to November** (weighted balance of -17%, from -6% in the three months to October) and is expected to fall further in the quarter to February 2024 (-7%).

"Both total and export order books were reported as below normal in November, to the greatest extent since January and February 2021 respectively"

- **Output fell in 10 out of 17 sub-sectors** in the three months to November. The decline was driven by the chemicals, mechanical engineering, metal products and metal manufacturing sub-sectors.
- **Total order books** were reported as below normal in November and deteriorated sharply from last month (-35% from -26%). The level of order books is well below the long-run average

(-13%) and their weakest since January 2021. Export order books were also seen as below normal and deteriorated from last month (-31% from -23%). This was below the long-run average (-18%) and their weakest since February 2021.

- **Expectations for average selling price inflation** over the next three months saw little change from last month (+11%, from +7% in October). Selling price expectations were only marginally above their long-run average (+7%), having declined steadily over the last year and a half from the multi-decade high seen in 2022 (+80% in March 2022).
- **Stocks of finished goods** were seen as broadly adequate in November (+3% from +4% in October), below the long-run average (+12%).



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