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# Thames Valley powers ahead on foreign direct investment

**Harwood Hutton, the Thames Valley accountant with a specialist division dedicated to helping overseas businesses set up in the UK, has welcomed figures published today that identify the region as a powerhouse for foreign direct investment.**

Thames Valley lies just to the west of London where there is an ample supply of skilled labour and building land at sensible prices. Infrastructure links are strong and getting stronger and there are numerous prestigious seats of learning, including Oxford University.

"The Thames Valley is one of the most economically vibrant and well connected communities in the UK," said David Rankin, director in charge of international business at Harwood Hutton, "and as such we are in absolutely the right place to offer our expertise to overseas businesses and to individuals who have come to work here."

The Thames Valley Chamber of Commerce's Inward Investment Results for 2016-17, produced in association with the UK's Department for International Trade (DIT), reveal a near-record number of new investments in the year (58) and 112 new projects in all. New projects include expansions, mergers and acquisitions and joint



**TOP: Alnylam is one of the many US companies that has settled in the Thames Valley**

**ABOVE: Stephen Gregorio, CFO of Black Duck Software – another UK advocate**

ventures. Between them, those 112 projects created or safeguarded more than 2,200 jobs. On the national scale, the UK attracted 1,237 new investments and 2,265 new projects in total, an increase of 2% over the previous year.

The United States remains the dominant source of FDI, responsible for around one-third of all investments into the Thames Valley. The area serves as the European HQ for many big US corporates thanks in no small part to its proximity to the UK's only hub airport – London Heathrow. Inward investment by businesses from the East Coast of the US into the Thames Valley saw a significant increase this past year. In the vanguard were the likes of Q-Stream, Alnylam and Acquia, as well as expansions by Black Duck Software and Rapid7.

**Qstream** – makers of a mobile sales capabilities platform – opened a new sales HQ for the EMEA region in Maidenhead, following growth of 200%+ in international bookings. It joins many established tech companies and start-ups based in what has become 'England's Silicon Valley'.

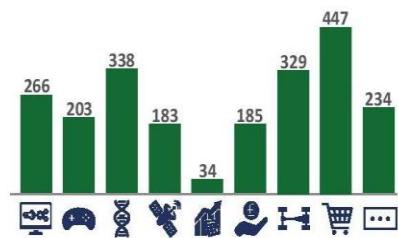
**Alnylam**, of Cambridge MA, has joined a growing number of life science and healthcare businesses by establishing its European drug development and UK and Ireland commercial HQ in Maidenhead. The company also announced its intention to build up a team of more than 100 staff.

Brendan Martin, head of UK operations at Alnylam, said: "With its strong academic and clinical research sector, as well as its universal health service and regulatory bodies constantly striving to be more streamlined and efficient, the UK has a lot to

offer as a development hub for innovative medicines. Our investment here signals a trust that the UK community will continue to treat this mission with the urgency and importance it deserves." **Acquia**, from central Boston, provides a cloud platform for building, delivering and optimising digital experiences and is actively recruiting and expanding its operations in Reading. Toward the end of 2016, **Black Duck Software** announced its decision to double the number of

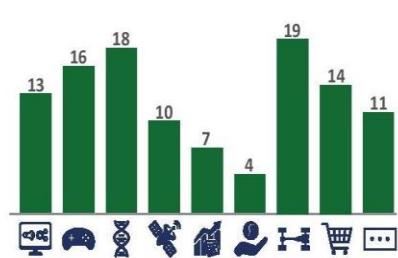
### Total new and safeguarded jobs by industry

Thames Valley - 2016/17



### Projects by industry

Thames Valley - 2016/17



people at its UK office in Reading. CFO Stephen Gregorio said: "While we have folks throughout EMEA, Reading is our home base. The sales reps in the UK definitely generate more than 30% of our total EMEA business."

**Rapid 7**, a technology company that delivers the advanced analytics that allow security, IT and operations to collaborate, expanded its presence in the UK from its Berkshire base in Reading. The company is now more than 50 strong. Most recently, DIT has supported its growth by making introductions to local partners, like the Thames Valley Chamber, to help raise its profile in the UK and access public sector procurement opportunities.

In 2016, London Heathrow welcomed more than 73 million passengers. More than 80 airlines connect the airport to 194 destinations in 82 countries. Heathrow currently serves 31 North American destinations directly with up to 119 daily departures – 24 serving the US and seven serving Canada. In committing to a third runway at Heathrow, the UK Government has sent a strong message to the region and the UK. Around 70% of international companies setting up in the UK for the first time are locating within one hour of London Heathrow.

Paul Britton, CEO of Thames Valley Chamber of Commerce, said the region continued to provide the property and site options that attract and retain investors. "We can now offer two Enterprise Zones (EZs) in Buckinghamshire (centred on Aylesbury) and Oxfordshire (Didcot) as locations offering targeted incentives to companies looking to invest in the EZs," he said.

*Harwood Hutton has one of the strongest tax teams outside of the London-based 'Big 4' and can offer the complete suite of strategic and tactical accountancy and advisory services. The firm was recently recognised by M+A Insider magazine as UK's Business and Tax Advisor of the Year and has also won the Global 100 award for its expertise in forensic accounting. Harwood Hutton is a member of the Allinial group of accountancy firms, which means it can offer genuinely global reach.*

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