Multi-billion-pound investment secured as Universal theme park and resort set to be built in Bedford, bringing thousands of jobs

A multi-billion-pound investment in a major new Universal theme park and resort in Bedford has been agreed between Universal, the government and the local council, in a move that represents a major vote of confidence in the UK economy and the future of partnerships between the UK and the US.

From: <u>Prime Minister's Office, 10 Downing Street, HM Treasury, Department for Business and Trade, Department for Culture, Media and Sport and The Rt Hon Sir Keir Starmer KCB KC MP</u>

- The Prime Minister has today closed the deal on a new Universal theme park in Bedfordshire
- Plans will bring an estimated £50bn boost for the economy and create around 28,000 jobs in total across creative, hospitality and construction industries
- Set to open in 2031, the theme park will form part of a new planned entertainment resort, due to include immersive storytelling, rides, attractions and hospitality
- Deal firmly puts the UK on the global investment stage, delivering on the government's Plan for Change, which will create growth and opportunities across the country

A multi-billion-pound investment in a major new Universal theme park and resort in Bedford has been agreed between Universal, the government and the local council, in a move that represents a major vote of confidence in the UK economy and the future of partnerships between the UK and the US.

The theme park, which is set to be one of the largest and most advanced in Europe, will bring nearly 20,000 jobs during the construction period, with a further 8,000 new jobs across the hospitality and creative industries when it opens in 2031.

Supporting the government's Plan for Change to create economic growth and opportunities by getting people into well-paid, decent jobs across the creative, technology, tourism and hospitality sectors, Universal has committed to working with local colleges and universities to train the next generation of its hospitality workforce, including through a range of apprenticeships and internships.

As well as generating significant opportunities, the new theme park and resort will bring significant local benefits – with approximately 80% of employees at the theme park expected to come from local areas – and support a stream of ongoing work to unleash the potential of the Oxford-Cambridge corridor through growth, infrastructure revitalisation and further job opportunities.

Universal expects the site to generate nearly £50 billion for the economy by 2055, with 8.5 million visitors expected in its first year – becoming the largest visitor attraction in the UK. This will support the government to deliver its growth mission – creating higher living standards and putting more money in people's pockets.

Prime Minister Keir Starmer said:

"Today we closed the deal on a multi-billion-pound investment that will see Bedford home to one of the biggest entertainment parks in Europe, firmly putting the county on the global stage.

This is our Plan for Change in action, combining local and national growth with creating around 28,000 new jobs across sectors such as construction, AI, and tourism.

It is not just about numbers; it's about securing real opportunities for people in our country. Together, we are building a brighter future for the UK, getting people into work and ensuring our economy remains strong and competitive."

The development, working with Bedford Borough Council, will be the first Universal-branded theme park and resort destination in Europe and will be part of a larger 476-acre entertainment resort complex.

Proposed plans from Universal Destinations & Experiences, a business unit of Comcast, include a world-class theme park with several themed lands featuring Universal's distinct brand of immersive storytelling, thrilling rides, innovative attractions and exciting entertainment, all utilising sophisticated and advanced technology. Initial resort plans also feature a 500-room hotel and a retail, dining and entertainment complex.

Mike Cavanagh, President of Comcast Corporation, said:

"We could not be more excited to take this very important step in our plan to create and deliver an incredible Universal theme park and resort in the heart of the United Kingdom, which complements our growing US-based parks business by expanding our global footprint to Europe. We appreciate the leadership and support of Prime Minister Keir Starmer, Chancellor Rachel Reeves, Minister for Investment Poppy Gustafsson, Culture Secretary Lisa Nandy and their teams, as we work together to create and deliver a fantastic new landmark destination."

Chancellor of the Exchequer Rachel Reeves said:

"At a time of global change, this investment is a vote of confidence in Britain as a place to do business. Universal's investment will bring billions to the economy and create thousands of jobs to the UK, putting more money in people's pockets."

Mark Woodbury, Chairman and CEO of Universal Destinations & Experiences, said:

"Bringing a world-class theme park and resort to the United Kingdom is a tremendous opportunity and is part of our strategy to introduce the Universal brand and experiences to new audiences around the globe. We appreciate the incredible support for our proposed project and look forward to bringing it to life in the years ahead."

As part of the Plan for Change, the government will commit to a major investment in infrastructure around the site to support the delivery of the project and ensure it is well connected and easily accessible. It comes just days after the government signed-off the expansion of Luton Airport, showcasing how the government's pro-growth agenda is delivering real-life benefits for working people.

The deal supports the UK's world leading creative industries, a growth-driving sector identified in the government's modern Industrial Strategy, which will be published this spring. The Strategy will drive investment into high growth sectors, unlocking jobs and growth right across the country.

Universal Destinations & Experiences has a proven track record of building and operating major theme parks and resorts across the globe. A Universal development in the UK will join the company's existing portfolio of destinations across the United States and Asia-Pacific.

The proposals remain subject to a planning decision from the Ministry of Housing, Communities and Local Government.

Additional details on the project:

- Please contact Universal Destinations & Experiences for artist impression and drone footage of the site: uprcorpcomm@uniparks.com
- Further details on Government plans for infrastructure investment around the site will be set out in due course.
- The theme park resort will be built on the former Kempston Hardwick brickworks. More information on the project can be found at <u>universalukproject.co.uk</u>.
- The theme park and resort is subject to planning permission, which will be considered at a later date.