

Press release: New business incubators will help space industry grow

The incubators, in Buckinghamshire, Hampshire, Leicestershire and London, will provide world-class science innovation support for entrepreneurs and small businesses to help grow the UK space industry.

The funding follows the launch of the government's [Industrial Strategy](#), which includes a [£50 million programme](#) to enable new satellite launch services and low gravity spaceflights from UK spaceports, to boost the economy and inspire the next generation of scientists and engineers.

UK Space Agency Chief Executive, Dr Graham Turnock, who made the announcement at the STFC RAL Space Appleton Space Conference at Harwell in Oxfordshire, said:

"The funding for these new business incubators will see the excellent network of support we have in the UK expand and provide further opportunities for exciting start-ups in the space sector, with 15 incubators working across 22 locations.

"The Industrial Strategy underlined the government's commitment to make Britain the best place to start and grow a business, with prosperous communities across the UK. Supporting new businesses across the UK is central to reaching our ambition of capturing 10% of the global space market by 2030 and I am sure these new incubators will have a fantastic impact."

The funding will see £50,000 go to Oxford Innovation, for two new incubators in Fareham and Bordon in Hampshire, £50,000 for Seraphim to establish a space accelerator in London and £50,000 for the Satellite Applications Catapult at Harwell to establish a space incubator at Westcott, Buckinghamshire. The University of Leicester will receive £50,000 to establish a graduate pre-incubator to help students develop entrepreneurial ideas.

The space sector is a UK success story, underpinning industries worth more than £250 billion to the UK economy. Last week Business Secretary Greg Clark launched the [Industrial Strategy](#), which sets out a long-term vision for how Britain can build on its economic strengths, address its productivity performance, embrace technological change and support businesses and workers.

A key policy includes driving over £20 billion of investment in innovative and high potential businesses, including through establishing a new £2.5bn Investment Fund, incubated in the British Business Bank.

The [£50 million space programme](#) builds on the £99 million already invested in the National Satellite Test Facility run by STFC RAL Space at Harwell, which was recommended by the UK Space Facilities Review, a report commissioned by the UK Space Agency to look at ways to help grow the UK space industry.