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**Renishaw hosts UK Prime Minister and Chancellor of the Exchequer for visit focused on research and development**

The Prime Minister Theresa May and Chancellor of the Exchequer Philip Hammond visited Renishaw’s headquarters site near Wotton-under-Edge in Gloucestershire, yesterday (24th November) for a tour of the company’s main research and development (R&D) facilities. Following a meeting with senior Renishaw directors, the Prime Minister and Chancellor of the Exchequer toured the company’s Innovation Centre where they witnessed new technology developments in the fields of precision measurement, metal 3D printing and healthcare.

The visit came in the week that the Prime Minister announced the first steps in a new Industrial Strategy for the UK that will include a long-term commitment to research and innovation, including an increase in government investment worth £2 billion per year by 2020 for R&D and a new Industrial Strategy Challenge Fund to back priority technologies including robotics.

Renishaw annually invests between 13% and 18% of revenues in R&D and engineering, generating a high level of patents for products which are primarily manufactured for overseas markets. For its last financial year ending June 2016, some 95% of sales were due to exports and yet the majority of the company’s manufacturing is carried out in the UK at its sites in Gloucestershire and South Wales.

**Sir David McMurtry, Renishaw’s Chairman and Chief Executive, said:**

“It was a pleasure to host the Prime Minister and Chancellor of the Exchequer and to be able to show them how a long-term commitment to research and development, backed up by large investments in manufacturing, marketing and skills development, has enabled Renishaw to sustain success for over 40 years.

“In his Autumn Statement the Chancellor spoke of his ambition to achieve a high wage, high skills economy, and we fundamentally believe that to create wealth for our company and the nation requires innovation in the generation of new technologies, and as importantly, innovative manufacturing that enables those technologies to be produced profitably in the UK.”

During their tour The Prime Minister and Chancellor were shown how Renishaw technology is being applied to exciting new applications in healthcare including neurosurgery, dentistry and custom medical devices for facial reconstructive surgery. The latter are produced on Renishaw metal additive manufacturing (3D printing) systems, the only such machines to be produced in the UK. They also met apprentices and recent graduates, representing the company’s record 129 apprentices currently in training and an intake of 65 graduates in 2016.

**Chancellor of the Exchequer, Philip Hammond said:**

“This government wants to build upon Britain’s strength in technology and engineering. We highly value research and development and that’s why the Autumn Statement included over £4.7 billion of new money to ensure the next generation of discoveries is made, developed and produced in Britain.

“Alongside the Prime Minister, I was able to see first-hand today why Renishaw is such a great British success story and meet some of the company’s apprentices and graduates to hear more about their work.”

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**About Renishaw**

Renishaw is one of the world's leading engineering and scientific technology companies, with expertise in precision measurement and healthcare. The company supplies products and services used in applications as diverse as jet engine and wind turbine manufacture, through to dentistry and brain surgery. It is also a world leader in the field of additive manufacturing (also referred to as 3D printing), where it is the only UK business that designs and makes industrial machines which ‘print' parts from metal powder.

The Renishaw Group currently has more than 70 offices in 35 countries, with over 4,000 employees, of which 2,800 people are employed within the UK. The majority of the company's R&D and manufacturing is carried out in the UK and for the year ended June 2016 Renishaw achieved sales of £436.6 million of which 95% was due to exports. The company's largest markets are China, USA, Germany and Japan.