



£500m fund to unlock the potential for economic growth

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Communities whose ambitions for economic growth have been stuck in the mud could benefit from a multi-million pound boost to help get their building projects off the ground.

The £500 million Growing Places Fund will be available to help boost economic growth by getting the required infrastructure built to enable the creation of new jobs and homes by getting stalled projects moving again.

The Fund will put local businesses and organisations in the driving seat, with the 38 Local Enterprise Partnerships able to apply for the funding and then take decisions about what to prioritise locally.

Councils will support these plans with their technical and financial expertise - leaving Local Enterprise Partnerships free of red tape and better able to focus their attentions on ensuring the funds go to where they will be used most effectively.

And to ensure work can start straight away to help get Britain building again, all £500 million will be allocated from the end of January 2012.

The Growing Places Fund can be used to establish revolving funds to take forward a range of projects that can help facilitate economic growth, jobs and housebuilding in the local area, providing returns which can be re-invested locally. Through this, Local Enterprise Partnerships will be able to offer secure funding to developers in their area, making it quicker for projects to get off the ground but also securing a return on that investment for the local area.

Types of projects could include:

early development of strategic link roads and access works to unlock major mixed-use developments, enabling the delivery of homes and commercial space - leading to the creation of jobs and securing private investment

provision of flood storage capacity to enable development of homes, employment space and retail space; and

works to improve local connectivity and reduce congestion through interventions such as extending dual carriageways, enabling developments to be taken forward sustainably.

And today, Ministers have published indicative allocations of the £500 million Growing Places Fund

to each of the 38 Local Enterprise Partnerships, including:

£12.9 million for the Liverpool City Region

£23.9 million for the Leeds City Region

£17.4 million for the Local Enterprise Partnership covering Derby, Derbyshire, Nottingham and Nottinghamshire

£14.9 million for Birmingham and Solihull

Nearly £40 million for London; and

£14.2 million for the Heart of the South West Local Enterprise Partnership.

Communities Secretary Eric Pickles said:

"The £500 million Growing Places Fund will unlock much-needed local infrastructure and get the homes we need built. It will be Local Enterprise Partnerships, made up of the people and businesses who know their local areas best, who will decide where this cash boost will be spent.

"I now want to see these partnerships coming together and finding innovative ways to unlock local sites and help get Britain building again."

Transport Secretary Justine Greening said:

"Transport is key to unlocking growth.

"The Growing Places fund will let communities provide the transport links that get people and businesses from A to B.

"This will be crucial in building the balanced and dynamic economy that is essential for our future prosperity."

Chief Secretary to the Treasury Danny Alexander said:

"The half a billion pound Growing Places fund will kick start local developments across the country.

"This is a flexible fix-it fund that will make a real difference on the ground, improving the lives of local residents and boosting the local economy. From building strategic link roads to reducing congestion, the investment will set businesses free and create jobs."

Details of how to apply for a share of the £500 million Growing Places Fund can be found at: www.communities.gov.uk/publications/regeneration/growingplacesfund.

Below is a table of the provisional allocations of funding to the Local Enterprise Partnerships - Local Enterprise Partnerships will now submit proposals for their allocations, outlining how they plan to use the funding on local infrastructure projects.

	(£)
England	449,999,998
(The) North Eastern Local Enterprise Partnership	16,712,905
Tees Valley	5,694,058
Cumbria	4,440,917
Lancashire	12,879,177
Greater Manchester	24,739,591
Liverpool City Region	12,979,358
Cheshire and Warrington	8,751,074
York and North Yorkshire	6,217,647
Leeds City Region	23,991,391
Humber	5,816,714
Sheffield City Region	12,307,688
Lincolnshire	6,493,608
Derby, Derbyshire, Nottingham and Nottinghamshire	17,466,313
Leicester and Leicestershire	8,896,731
Stoke and Staffordshire	7,611,590
The Marches - Shropshire, Herefordshire, Telford and Wrekin	5,438,945
Black Country	9,619,452

Worcestershire	3,667,852
Coventry and Warwickshire	8,519,680
Greater Birmingham and Solihull	14,932,970
South East Midlands	13,100,217
Northamptonshire	3,925,692
Buckinghamshire*	4,167,713
Greater Cambridge & Greater Peterborough	10,664,599
Hertfordshire	10,078,517
New Anglia	12,046,767
Pan London	39,445,808
South East - East Sussex, Essex, Kent, Medway, Thurrock and Southend	32,553,542
Coast to Capital	15,083,882
Enterprise M3	14,435,316
Solent	12,008,783
Oxford City Region	5,996,797
Thames Valley Berkshire	10,649,405
Gloucestershire	5,638,139
West of England	11,324,861
Swindon and Wiltshire	6,218,540
Dorset	6,392,150
Heart of the SW	14,263,733
Cornwall and the Isles of Scilly	4,211,133