



LEP Investment and Strategic Programmes

Growth Deal Programme Growth Deal 1 and 2

The LEP has secured a total of £60m from the Government's Local Growth Fund to support economic growth in the area. When combined with the matched funding secured, the Growth Deal has a total value of £210m. It aims to work alongside the EU Structural Investment Framework. Investments are focussed on high growth, high value specialist business sectors, raising productivity and employment in the economy as a whole and improving infrastructure.

By 2021, the Growth Deal will create at least 4,000 jobs and allow 6,000 homes to be built.

The LEP and Central Government have agreed to co-invest in the following jointly-agreed priorities:

- [A38 Cornwall Gateway](#): **Growth Deal contribution: £3.5m**
- [Newquay Growth Area](#): **£2m**
- [Falmouth Gateway](#): **£900k**
- [Bodmin Cornwall's Cycling Town](#): **£5.8m**
- [Truro Western Corridor](#): **£8.3m**
- [Night Riviera Sleeper Service](#): **£9m**
- [Bus Network Improvements](#): **£8m**
- [West Cornwall Transport Interchange](#): **£3.2m**
- [Mainline Signaling](#): **£3.2m**
- [Train Care Centre](#): **£5m**
- [Cornwall Mainline Growth for Business](#): **£2.4m**
- [Truro Housing and Employment Link \(Park and Ride\)](#): **£1m**
- [Bodmin Callywith](#): **£1m**
- [Redruth Strategic Employment Growth](#): **£5.8m**
- [Superfast Broadband Extension](#): **£1m**

Connectivity

The Growth Deal will specifically provide investment to both improve Cornwall and the Isles of Scilly's connectivity to the rest of the UK and to enable the development of key employment and housing sites through town based infrastructure packages.

- Investment in the A38 at Carkeel Roundabout will help reduce journey times into Cornwall and support the delivery of 1,000 homes and 1,300 jobs.
- Investment in infrastructure packages in Newquay, Falmouth, Bodmin and Truro will collectively support the delivery of around 4,000 homes and 1,100 jobs.
- The extension of superfast broadband coverage (30+Mbps) to 95% of premises by 2017 and 99% of premises by 2020; to connect 500+ additional

businesses to ultrafast broadband (100+Mbps).

Transport

The largest portion of the Growth Deal is focused on improving the transport infrastructure in Cornwall and the Isles of Scilly.

Through the Growth Deal, the LEP will invest in projects to improve current bus, rail and air connections. It includes a package of rail improvements around mainline signalling improvements, new Sleeper maintenance facilities in Penzance and upgrade of the Night Riviera Sleeper coaches that will support the wider delivery of 2,715 jobs across the LEP area. In addition, work will begin on a bus network review and a Bus and Integrated Transport Strategy to identify and progress improvements that are needed to the bus network. The Growth Deal project delivery can be found in Appendix 10.

In this context the LEP commits to:

- Paying Network Rail the financing costs of bringing forward the resignalling of the Cornish Main Line from CP6 to CP5 to allow more frequent services to operate.
- Invest £32.6m in the package of rail improvements around mainline signalling improvements, new Sleeper maintenance facilities in Penzance and upgrade of the Night Riviera Sleeper coaches.
- Fund, develop and deliver a Bus and Integrated Transport Strategy (including Bus Network Review).
- Take a more proactive role in consultation on long-term rail planning and franchise specification; and provide a co-ordinating role between constituent local authorities.

Key to the governance of the transport aspects of the Growth Deal is the Local Transport Board (LTB). The LEP Board has delegated project management responsibility to the LTB for transport related projects in the Growth Deal. Regular performance reports will be presented to the LEP Board from April 2015 as to progress on delivery.