

Commerce Cornwall column – June 2016

This summer the LEP will bid for a share of £1.8 million of Growth Deal funding from Government.

This will be the third round we have bid for. In previous rounds we have been very successful having secured £60m to spend between now and 2021. This will help create up to 5,000 jobs, enable 7,000 new homes by unlocking land for development and attract an additional £160m of further investment.

Most of our existing Growth Deal projects are focused on new infrastructure to help foster growth and are being led by Cornwall Council. They include road schemes in Truro, Falmouth, Newquay, Carkeel, Bodmin and Redruth, investment in public transport including buses and rail, plus new cycle and walking routes.

Some projects, like the Newquay Strategic Route and Falmouth Gateway, are already on site, with many others scheduled to start this year. Others will not begin until 2017 or 2018.

The aim of Growth Deal funding is to build stronger local economies and all 39 LEPs in England have been invited to bid, so it is a very competitive process. The Government is keen to support capital projects – or in other words the creation of physical things like buildings, roads and new technologies – rather than revenue projects which are more about delivering services.

So we have to tailor our bid accordingly and will look at other ways to support projects that might not fit the criteria, for example through our EU Growth Programme.

The LEP has been preparing for our bid since September last year when we invited expressions of interest and received 140 applications. A rigorous assessment process has produced a shortlist of around 70 projects that we have grouped into broad themes. We are pleased that the majority are private sector led – something the Government is keen to see in LEP bids.

The themes include new workspace, transport infrastructure, marine energy, aerospace/space, renewable energy and smart grid technology, employment and skills and investment in innovation.

The projects are valued at £235m in total, and we expect to bid for around £100m from the Growth Deal pot. Winners will be announced around the time of the Chancellor's Autumn Statement in November, so watch this space.

Sandra Rothwell is Chief Executive of the Cornwall and Isles of Scilly Local Enterprise Partnership.
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