

**Press Release**

**January 20<sup>th</sup> 2011**

## **FIRST WAVE OF REGIONAL GROWTH FUND BIDS SUBMITTED**

A NEW billion pounds plus pot of funding has received its first round of bids including more than a dozen from our area.

The Regional Growth Fund, which has £1.4 billion pounds available over three years for projects and programmes nationwide, was opened for bids in November last year.

It is targeted primarily at private sector companies whose proposals will create jobs in areas where there is an over reliance on the public sector for employment opportunities.

The first round, which closes tomorrow (Friday), has been aimed at major projects that require a minimum of £1 million pounds of support from the fund, with such support being matched by significant capital expenditure or new or safeguarded jobs.

Tees Valley Unlimited, the public private sector Local Enterprise Partnership (LEP) for the area, together with its partners, has given its full support to the bids from companies in the processing and renewable energy industries, as well as other important sectors to the area. In addition, public and private sector bids for improvements to the transport network and key housing schemes have been submitted.

Stephen Catchpole, Managing Director of Tees Valley Unlimited, said: "This first round of bidding was very much aimed at those larger projects which required substantial expenditure and I'm pleased we've been able to work with and support a number of private sector bids – bids which have enormous potential to create significant jobs and investment in the area

"There are also some really exciting projects which have seen the public and private sector collaborating – something we believe is crucial to the growth of Tees Valley's economy.



“With an announcement on the successful bids due in the spring, we are now turning our attention to once again working with our public and private sector partners to prepare some equally exciting bids for the second round.”

Since the Government opened the Regional Growth Fund pot, Stephen together with Tees Valley Unlimited directors Linda Edworthy and Neil Kenley, has been working with a number of companies to identify projects which have the potential to secure funding throughout the RGF’s stages.

They have also attended a number of business briefings to raise awareness of the fund and how it can benefit companies.

Linda Edworthy, Director of Policy and Strategy, said: “Meeting the criteria for the first phase of funding was particularly challenging but we believe the bids put forward are strong.”

An announcement of successful bids is anticipated within a 50-day period.

**For more information contact Leanne English, PR Manager at Tees Valley Unlimited, on 01642 632013, 07725 602824 or email: [leanne.english@teesvalleyunlimited.gov.uk](mailto:leanne.english@teesvalleyunlimited.gov.uk).**

#### **NOTE FOR EDITORS:**

**Tees Valley Unlimited (TVU)** is a partnership between the five Tees Valley Councils, regional regeneration bodies and business leaders to drive forward the future development of the Tees Valley economy.

Further information on TVU activities can be accessed via the following URL: <http://www.teesvalleyunlimited.gov.uk>

