

**Press Release**  
**January 26<sup>th</sup> 2011**

## **20 REGIONAL GROWTH FUND BIDS SUBMITTED**

HUNDREDS of jobs and millions of pounds of investment could come to Tees Valley if bids for Government funding are successful.

Tees Valley Unlimited, the area's Local Enterprise Partnership, has confirmed it has submitted 20 bids to the Regional Growth Fund, asking for almost £80m of support.

Nine of the 20 bids are from companies in the private sector who collectively have plans to invest over £820m within the next three years, creating 1,650 new jobs and safeguarding a further 850 posts.

The remaining 11 involve a combination of public and private sector support and cover areas including housing, transport and mixed-use regeneration.

Stephen Catchpole, Managing Director of Tees Valley Unlimited, said: "We anticipated a number of bids coming in at the last minute and that certainly proved to be the case.

"There are a number of exciting bids put forward which have enormous potential to create significant jobs and investment for Tees Valley so we're hopeful the Government's decision-making panel will look favourably upon them.

"I'm also encouraged that there have been a number of collaborative bids by the public and private sector. Joint working is one of our main priorities and something we see as vital to the growth of this area'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.”

The combined applications included:

- Two private sector led proposals that will also achieve broader economic development and regeneration outcomes. These represent over £32m in capital expenditure and result in over 1,000 jobs being created and a further 11 safeguarded. A total of £7.25m from RGF is requested.
- Three public/private partnership proposals to achieve mixed use developments totalling £11.05m in capital expenditure, resulting in 6,516 jobs created and a further 1,216 safeguarded. A total RGF contribution of £5.7m is requested.
- One transport infrastructure project to open up economic opportunities with a total capital expenditure of £12.4m resulting in 375 jobs created and requesting £9.05m RGF support.
- Five public/private sector proposals to address barriers to economic growth and housing market failure with a total capital expenditure of £60m, resulting in over 2,100 jobs being created and a further 32 safeguarded. A total of £28.9m is requested from RGF.

The private sector bids were broken down as follows:

- Three significant new investments within our process and heavy industrial sectors which will encourage new capital investment of over £200m creating over 1100 new jobs and safeguarding a further 850.
  - In addition TVU has helped a further four companies within the renewable energy and recycling industries which intend to invest over £630m in low carbon investments which will see the creation of over 200 new jobs in Tees Valley.
  - Within our manufacturing and service sectors we have backed two companies with new investment plans of nearly £18m which will create over 330 new jobs.
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Since the Government opened the Regional Growth Fund pot, the team at Tees Valley Unlimited together with its partners 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>**