

EMBARGOED UNTIL 00.01 MONDAY, 16 JANUARY 2012

£5.6 MILLION AVAILABLE TO KICK START ECONOMY

Tees Valley Unlimited has today called for applications from local developers looking to secure financial support to help deliver much needed economic growth.

As part of the Government's Growing Places Fund, a sum of £5.6 million has been earmarked for projects that will generate jobs or housing by removing immediate barriers to growth.

Linda Edworthy, TVU's Director of Policy and Strategy explained:

"We are looking to use the fund to address key obstacles that have stalled development. These may be infrastructure or site constraints or perhaps a lack of available buildings or assets which when addressed will help generate growth.

"We welcome applications that will meet our Statement of Ambition and deliver a boost to our local economy."

Proposals must be submitted via the application form on the Tees Valley Unlimited website and following initial assessment will be considered against criteria with decisions announced by the end of March 2012.

Linda continued:

"This is the start of an approach which will see local decisions made at local level. As such, submissions to this fund must be spent on capital projects and clearly guarantee repayment within the next 2 to 3 years to enable further reinvestment down the line.



“The projects must be ready to go live, with detailed plans developed, planning obtained and other necessary funding secured. This again ensures that the funds will have an immediate benefit.

“Additionally, the application must support the delivery of Tees Valley Unlimited’s partnership business plan which aims to create a diversified and inclusive economy and develop our industrial base and its drive towards a low carbon, high value future.”

Linda added;

“This further strengthens the Tees Valley partnership approach and ambition for growth.”

The closing date for applications is Friday, 27 January 2012.

To request a hard copy of the application form or to discuss criteria guidelines, contact TVU’s Business & Investment Planning Manager, Heather Heward on 01642 524 400.

Tees Valley Unlimited website – www.teesvalleyunlimited.gov.uk

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Media contact: Joanne Coan, Tees Valley Unlimited 01642 632 013 / 07775 227516

Joanne.coan@teesvalleyunlimited.gov.uk

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