

Greater Norwich Growth Board

July 31st 2014



NEWANGLIA

Local Enterprise Partnership
for Norfolk and Suffolk

Summary of deal

New Anglia secured a total of **£173.3m**

Local Growth Fund 15/16 and 16/17 **£61.8m**

Previous allocated funding **£91.5m**

Provisional allocation 16/17 **£20m**

Adding in local private and public contributions
total value of **more than £300m**

Summary of deal

We bid for a total of 30 projects:

Funding awarded in full for 15 of the projects as well as financial support for another four

Support also for a number of requests for freedoms and flexibilities

By 2021 the deal will create at least 6,000 jobs, allow 900 homes to be built and create at least 350 apprentices.

Summary of deal

Process was significantly oversubscribed

General recognition that New Anglia LEP performed well amongst 39 LEPs

Ranking deals by head of population New Anglia 8th best allocation

Ranking deals by percentage of bid we were awarded 6th best (76 per cent)

New Anglia also given maximum flexibility over use of funds

Greater Norwich projects

A balance of projects to deliver housing, infrastructure, skills and jobs

NNDR - confirmation of **£65.5m** of funding for 2015/16 onwards

Costessey Norwich - **£2.1m** loan-funding for Taylor Wimpey which will fast-track the development of Lodge Farm, providing 495 new homes, a new school site, community centre and sports facilities

Easton College - **£2.5m** development of a new construction training centre to accommodate employer demands

Growing Business Fund – **£12m** for extension of existing LEP fund to help SMEs grow and create new jobs (to date £1.8m awarded to 18 businesses in Greater Norwich creating 300 jobs)

Growing Places Fund – **£10m** extension of existing LEP fund to kick-start investment in homes and business infrastructure

Greater Norwich projects

Norfolk and Suffolk Better Broadband - **£10m** to support the extension of broadband coverage with the aim of reaching 95% by 2017

Funding to continue the New Anglia Growth Hub which provides business support to SMEs in Norwich and across the LEP area

Inevitably not all projects won funding

For Norwich hoping to secure funding to support the delivery of Norwich Area Transportation Strategy

Some funding secured through confirmation of **£26m** Local Transport Body funding allocation and work already underway

Looking at other funding sources including 16/17 Growth Deal to ensure strategy can be delivered

Growth Deal Next Steps

Agreement of 15/16 delivery plan with Government including spending profile

Analysis of gaps and priorities for 16/17 negotiations - which schemes should be our priorities in the light of 15/16 agreement

Submission of 16/17 Growth Deal bid

Agreement of Growth Deal 16/17 with ministers

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