

## FACT SHEET

### BLACK COUNTRY INVESTMENT FUND CITY DEAL PUBLIC WORKS LOAN BOARD INVESTMENT FUND

#### BACKGROUND

The Black Country Investment Fund (Commercial Development), alternatively referred to as the City Deal PWLB Investment Fund, forms part of the Black Country City Deal which was created by the LEP through a loan facility from Central Government at the PWLB project rate. Funding is available for drawdown over a 10 year period from 2014/15 to 2024/25 up to a limit of £20 million over this period.

The fund was created to tackle the shortage of sites available for new or expanding businesses, particularly in the manufacturing sector. The fund is specifically available by way of loan funding to enable those upfront costs associated with abnormal and complex ground conditions to be resolved such that sites might be brought forward for development and be competitive in current market conditions.

#### STATUS

The fund is open for applications. To date two companies taken advantage of PWLB project loan rate facility.

#### TYPE OF FUNDING

Loan funding only is available with the ability to defer capital repayment until the subject site is sold/developed (in phases as appropriate), subject to a maximum term of 10 years.

#### SCHEME OUTLINE

The scheme intends to facilitate the marketing and subsequent development of 80 hectares of brownfield land, brought back into manufacturing use within 4 years, with a further 30 sites for future development over a 10 year period.

This is proposed to be achieved through the provision of funding to remediate and provide infrastructure to employment sites, hence reducing risk and delay within the development process and making sites more marketable and capable of early delivery.

#### ELIGIBLE COSTS

Those costs associated with site investigations, site remediation and those professional fees associated with delivery of the remediated site.

#### FUNDING SUPPORT

There is neither a minimum nor a maximum funding sum, however note that the fund is competitive in nature and there is the intention to assist over 30 sites and over 80 hectares through the scheme. Loan capital is required to be repaid within 10 years.

#### KEY OUTPUTS / OUTCOMES

The key output is delivery of remediated serviced employment sites, the ultimate outcome being quantum of employment space developed.

#### WHO CAN APPLY

Any person with a legal interest in employment land and who seeks to remediate, with works commencing within a short (6 month) timescale, with a view to facilitating marketing and subsequent delivery of development.

#### APPLICATION DEADLINES

Applications are sought on an ongoing basis until such time as funding allocation might be fully committed.

For more information about the fund please contact:

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