

FACT SHEET

BLACK COUNTRY GROWING PLACES FUND

BACKGROUND

In February 2012, £9.8 million was awarded to the Black Country LEP from DCLG and the Department for Transport with a further tranche of £4.7 million provided in March 2012.

Funding through the Growing Places Fund was fully subscribed and closed to new applications in November 2013.

Due to receipt of loan and interest repayments, circa. £5 million will shortly become available for further capital funding.

STATUS

The fund is open to applicants as of July 2015.

TYPE OF FUNDING

Loan (preferred) and/or grant.

SCHEME OUTLINE

The fund is available for investment in capital projects, including land, property and infrastructure, where the investment will unlock economic growth and create jobs. Funding is available for “shovel ready” projects, either residential or commercial, which are located within and contribute to the Black Country economy.

Projects should be “shovel ready” with planning consent or a reasonable expectation that consent will be granted within 6 months.

ELIGIBLE COSTS

Costs associated with the site remediation, provision of infrastructure and in relation to commercial projects only, gap funding can be made available. Note that the fund is intended to provide recyclable loan funding.

FUNDING SUPPORT

There is no maximum or minimum amount that can be applied for. It should be noted however that the process is competitive and the project will be assessed in terms of deliverability and value for money (amongst other criteria).

KEY OUTPUTS / OUTCOMES

Key outputs will be rapid delivery of employment and residential development schemes, assessed as amount of brownfield land developed, number of housing units, amount of employment space delivered, number of jobs created.

WHO CAN APPLY

The fund is open to applications from private and public sector organisations or any person with a legal interest in a site within the Black Country and capable of delivering development subject to funding availability within the short term.