



# HM TREASURY

Press Notice

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## Government formalises Nottingham city deal

The Government's plans to transform the powers and levers available to local leaders to deliver growth and jobs in their communities were confirmed today with the signature of agreements between the Deputy Prime Minister, Rt Hon Nick Clegg MP, the Financial Secretary to the Treasury, Rt Hon Greg Clark MP, and the leaders of Nottingham.

As part of the Nottingham Deal economic potential will be unlocked through a £2 million 'Generation Y' scheme to encourage more graduates stay in the city and become local entrepreneurs.

The Deputy Prime Minister, Nick Clegg said:

"Today Nottingham signs a deal to hand chunks of power over from Whitehall control - a dramatic power shift that will mean everyone in Nottingham will feel the benefits.

"The deal Nottingham has struck is a box of tricks that will set the city free to be innovative and unique – and most importantly, create jobs."

Greg Clark said:

"This is a great deal for Nottingham. The Government is committed to unlocking the full growth potential of our cities. We want powerful, innovative cities that are able to shape their economic destinies, boost entire regions and get the national economy growing.

"This deal provides a suite of new freedoms, powers and tools to help Nottingham embark on new and innovate ways to drive local economic growth. "

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## Notes for Editors

1. On July 5 2012, the Government announced a series of historic city deals with our largest cities (Birmingham, Bristol, Leeds, Liverpool, Manchester, Newcastle, Nottingham and Sheffield).
2. Today's event saw the Core Cities invited to Downing Street. They were congratulated on their efforts and signed wave 1 deals with the Government agreeing its joint commitment to the full implementation of the city deals.
3. Each deal is bespoke and reflects the different needs of individual places but every deal aims to:
  - Give cities the powers and tools they need to drive local economic growth;
  - Unlock projects or initiatives that will boost their economies; and
  - Deliver a step change in the governance arrangements.
4. There are four parts to the Nottingham City Deal:
  1. **Enterprise support:** establish a business incubator in its Creative Quarter. Nottingham will put in place new financial products to boost high technology growth enterprises, including a venture capital fund, worth up to £45m, to provide equity finance, with the possibility of further funding from 2014; and a £2m "Generation Y" fund to encourage graduates to start businesses in Nottingham.
  2. **Employment and Skills:** a package of measures, worth up to £5m, to increase skills and reduce unemployment, including a Skills and Apprenticeship Hub which will create up to 1,000 apprenticeships in and around the Creative Quarter; a Youth Employment Hub which will help 16-24 year olds find jobs in Nottingham and reduce youth unemployment by 25% over 4 years; getting businesses into schools to improve enterprise education; and the opportunity to increase capacity in the Voluntary and Community Sector to deliver qualifications to low skilled parents from disadvantaged communities.
  3. **Connectivity and Infrastructure:** deliver a package of transport measures that will improve including the improved ability to manage congestion on key roads; and trialling innovative ways to use transport to improve access to jobs. The deal

will also transform the infrastructure and transport links across the Creative Quarter through an £8m New Development Deal scheme. Finally, it will facilitate super-fast broadband connectivity to businesses in and around the Quarter through joint investment from Nottingham and communications providers.

4. **Low Carbon:** Put in place a Green Deal strategy to accelerate Nottingham's move to a low carbon economy with, among other things, assistance to roll out an expansion of the city's district heating system.

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