

## **£11.3M EXPANSION OF GROWTH DEAL BOOSTS LOCAL PLAN FOR CORNWALL & ISLES OF SCILLY ECONOMY**

The Cornwall and Isles of Scilly Local Enterprise Partnership has agreed an expansion to its Growth Deal with the Government which will see an extra £11.3m invested in Cornwall and Isles of Scilly between 2016 and 2021. This is in addition to the £48.9m of funding committed by the Government on 7 July 2014. Over the lifetime of its Deal (2015-2021) the Local Enterprise Partnership estimates that up to 5000 new jobs could be created, 7000 new homes built and that it has the potential to generate £160m public and private investment.

The additional proposed projects include:

- **Broadband:** a project to take Cornwall and Isles of Scilly from 95% to over 99% fibre broadband connected, cementing it as the best connected rural place in the UK. The £1m investment will unlock a further £6m of funding from other sources including BDUK and Cornwall Council.
- **Rail:** creating a quality Night Riviera Sleeper experience through investment in lounges and changing facilities in Penzance, Truro and Paddington and improved parking facilities at Truro.
- **Truro:** funds seven new low floor buses in Truro to provide additional capacity for the city's successful Park and Ride Scheme.
- **Redruth:** eight prioritised walking and cycling schemes requiring no further planning consent that will connect employment and residential sites. Also investment in the Tolgus and Barncoose junction improvement that will create a gateway between Redruth and Camborne, unlocking access for over 600 homes, 5,000sqm of commercial space, with links to the Kresen Kernow cultural project.
- **Bodmin:** investment in enabling infrastructure to support growth

The Cornwall & Isles of Scilly Growth Deal is part of a long term plan to devolve at least £12 billion from central government to local economies. The plan aims for every part of the country to be a motor of growth for the national economy – building on the strength of the Cornwall & Isles of Scilly area.

### **Quotes**

The Prime Minister said:

“Giving local communities the power and the money to unlock growth and development and make the spending decisions that work for them is a key part of our long-term economic plan to secure a brighter future for Britain and ensure a recovery for all. That's what Growth Deals are all about, backing local people and investing in the infrastructure, housing and skills that will drive forward local

economies, create more jobs and opportunities for hardworking people and supercharge all parts of our country.”

The Deputy Prime Minister said:

“A quiet revolution is underway in Cornwall, the Isles of Scilly and across the country, as Growth Deals signal the death of the culture where Whitehall calls the shots. I’ve seen for myself the difference it makes to give this region more power over skills, over business support, over infrastructure spending.

“I am delighted to announce the expansion of the Cornwall and the Isles of Scilly Growth Deal today.

“The Coalition Government has been relentless in our efforts to sort out the public finances and set firm foundations for growth. Growth Deals help create a stronger economy and a fairer society by boosting local economies, and providing more jobs, better transport and affordable homes.”

The LEP Chair Chris Pomfret said:

“This latest Government investment brings our total Growth Deal to more than £60 million, unlocking around £160 million of further public and private money over the next six years. Our priority has been to focus on delivering conditions for growth, and these projects will support the creation of thousands of jobs and help deliver new homes and business space, while ensuring that our communities and businesses are better connected than ever before.”

Councillor John Pollard, LEP Board Member and Leader of Cornwall Council, said:

“Continuing to invest in our infrastructure to support both our communities and our economy is very important. This latest funding announcement will make superfast Broadband available to more homes and businesses which will maintain Cornwall’s position as the best connected rural area in the UK. The investment in public transport, walking and cycling will also continue the development of sustainable travel choices in our key towns. We welcome this announcement and look forward to working with our partners to deliver these improvements for Cornwall.”

## FACTSHEET

### 1. How much is the Government investing in Cornwall & Isles of Scilly as part of the Growth Deal?

	Initial Growth Deal (July 2014)	Expansion – additional funding awarded (Jan 2015)	Total Expanded Growth Deal
<b>Local Growth Fund</b>	<i>£48.9m</i>	<i>£11.3m</i>	<b>£60.2m</b>

### 2. What proposed projects will this new tranche of funding deliver?

- **Broadband:** a project to take Cornwall and Isles of Scilly from 95% to over 99% fibre broadband connected, cementing it as the best connected rural place in the UK.
- **Rail:** creating a quality Night Riviera Sleeper experience through investment in lounges and changing facilities in Penzance, Truro and Paddington and improved parking facilities at Truro.
- **Truro:** funds seven new low floor buses in Truro to provide additional capacity for the city's successful Park and Ride Scheme.
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This adds to the projects that were announced in July 2014, including:

- **Night Riviera Sleeper Service** Improvements to the Night Riviera Sleeper Service including increased capacity, upgraded sleeper berths and lounge area and space for bicycles and surf boards. This is part of a package of projects supported by Government that will see the Traincare Centre for maintenance of the Sleeper Service relocated to Penzance.

- **A38 Cornwall Gateway** Improvements to Carkeel Junction that will deliver benefits to Cornwall's connectivity with the UK and accelerate new employment and housing development in Saltash.
- **Newquay Growth Area** Supporting access to Cornwall and the Isles of Scilly's Enterprise Zone at Aerohub –Newquay Cornwall Airport and housing and employment in the Newquay Growth Area through delivery of transport improvements along the Newquay Strategic Route.
- **Falmouth Gateway** Improvements include a new roundabout junction to unblock a key pinch point on the highway network that will accelerate housing and employment growth in support of Cornwall's strategic education and employment sites.
- **Bodmin Cornwall's Cycling Town** Improvements to the extensive walking and cycling network in Bodmin to accelerate growth in the local economy and create a more sustainable travel pattern.
- **Truro Western Corridor** Package of schemes to accelerate housing a job growth along a key corridor into Truro, including capacity improvements at Threemilestone roundabout and the delivery of critical walking and cycle links along the Western Corridor.
- **Bus Network Improvements** Package of improvements to the bus network to facilitate the access to employment, skills and services required by a growing economy.
- **West Cornwall Transport Interchange** Creation of a new bus rail interchange including improvements to the A30 junction, Parkway Station and refurbished and improved passenger facilities.

### 3. How does this benefit the people of Cornwall & Isles of Scilly?

This latest Growth Deal investment will mean the people of Cornwall and the Isles of Scilly have the best rural fibre broadband access in the country, at 99% coverage. Investments in the quality of mainline rail services, better bus services in Truro and a package of road improvements in Redruth for the benefit of all road users, will improve journeys into and around the county, as well as unlocking key sites for housing and employment opportunities.

According to estimates by the LEP, the Growth Deal could bring to Cornwall and Isles of Scilly:

- Up to 5000 Jobs
- Up to 7000 Homes
- Up to £160m public and private sector investment

#### **4. What is the benefit for local businesses?**

Achieving 99% fibre broadband coverage will benefit businesses wherever they are based in Cornwall and the Isles of Scilly. In addition, the transport investment in Redruth will unlock key employment sites, and with a high quality Night Riviera Sleeper service, the links between Cornwall and London and the rest of the country will be stronger than ever, supporting businesses based in and doing business in Cornwall and the Isles of Scilly.

#### **5. Facts and figures**

The Growth Deal builds on significant recent investment in growth opportunities in Cornwall and Isles of Scilly including:

Growing Places Fund total allocation: £6m, which is already being invested to support growth across the region.

Enterprise Zone funding: Newquay Aerohub has £6m of funding for the first phase of its business park, with the potential to create 750 jobs.

Plymouth & Peninsula City Deal: As a result of the deal, the region is benefiting from £34 million of local and national public sector investment and leveraging in over £72 million of private sector investment into the area, increasing to £262m over the long term.

Regional Growth Fund: Cornwall and the Isles of Scilly LEP area has to date received £28.15m investment from the Regional Growth Fund, and could also benefit from £12.9m invested in neighbouring LEPs

Coastal Communities Fund: £7,713,320