

London Borough of Bexley

News Release

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MORE GOOD NEWS FOR ERITH

Ambitious plans for the regeneration of Erith have received a further boost this week, with the success of two more bids for funding designed to stimulate investment in the town centre.

London Borough of Bexley has secured £4.2 million of funding from the London Enterprise Panel's Growing Places Fund for its Erith Regeneration Programme - and £2.7 million funding from Transport for London's (TfL's) Local Implementation Plan (LIP) Major Scheme funding.

TfL has agreed initial funding for improvements to the public areas in the town and has agreed to follow this up with further investment over the next three to five years.

Taken with the successful bid to the LEP's 'London Regeneration Fund' announced in January, the news means that the Council has secured around £20m of external investment to help improve the town centre.

The Mayor of London and chairman of the London Enterprise Panel, Boris Johnson MP said: "London's numerous town centres support millions of jobs and are absolutely fundamental to our thriving economy. I am delighted that we have been able to support these hugely exciting plans in Erith that will trigger further investment in one of London's main locations for growth."

Cllr Linda Bailey, the Council's Cabinet member for Regeneration and Growth said: "I'd like to thank the London Enterprise Panel, the Mayor of London and Transport for London for their support and

faith in our plans for the town.

“Combined with our own planned investment, we hope that this funding will help attract external investment to provide much needed new homes, jobs and opportunities for local people and businesses.

“The involvement of residents and businesses will be key to our success and we will be engaging with them throughout the programme, through a series of events and community activities.”

Sam Monck, Head of Borough Projects and Programmes at TfL said: “We’re happy to support this large scale plan to regenerate Erith. Improvements to public spaces, roads, footpaths and cycle networks will transform the area, reducing congestion, improving road safety and fuelling growth and jobs.”

Last month, the Mayor’s London Regeneration Fund awarded almost £2m to the London Borough of Bexley towards the regeneration of Erith. The funding, along with match funding from the Council, will finance design and development of regeneration sites in the town centre. It will also pay for activities designed to re-energise the area and to improve training and job opportunities for local residents.

"ENDS"

Notes to editors -

London Enterprise Panel

The London Enterprise Panel (LEP) is the local enterprise partnership for London. Chaired by Mayor of London Boris Johnson, the LEP is the body through which the Mayorality works with London’s boroughs, business and Transport for London to take a strategic view of the regeneration, employment and skills agenda for London. The LEP is responsible for overseeing the allocation of over £400m of funding to drive jobs and growth in the capital and provides strategic oversight of London’s €1.5 billion European Structural & Investment Funds programme.

Growing Places Fund

The Growing Places Fund is a revolving capital fund and aims to help deliver ambitious projects with tangible outcomes that respond to the London Enterprise Panel’s priorities. Public funding offers the opportunity to make strategic and long-term investment choices, which private sector investors might otherwise be unable to undertake in the absence of

market incentives, because of the risk associated with the scale of the proposals, or their dependence on adequate public infrastructure. The Growing Places Fund is used to support projects that are strategically important to London's economic growth, where its impact can be recaptured, repaid after time, and reused to fund new projects in other parts of London. The Council has received £4.2m from this fund.

London Regeneration Fund

The London Regeneration Fund aims to re-energise the capital's places of work and high streets by embracing the city's incredible talent for creativity and technological innovation. It was launched by the Mayor through the London Enterprise Panel (LEP) following a successful bid to Government in January 2015 as part of the LEP's Growth Deal.

Since he became Mayor, Boris Johnson's dedicated regeneration funds have invested £189m and levered in around £131.5m in match-funding that has helped more than 85 high streets adapt to changing circumstances and thrive. This funding has also seen almost 1,000 shopfronts improved, 1,577 jobs created, and training and support received by over 3,000 businesses and young people. Bexley has received nearly £2m from this fund, which will be matched by the Council

TfL LIP Major Schemes

TfL LIP Major Schemes is a programme of transformational improvements in key areas (largely in International, Metropolitan, Major and District town centres and other strategically significant locations as defined in the London Plan). As such, projects contribute to the following Mayoral objectives:

- Supporting the local economy across retail, service, leisure and tourism sectors,
- Enabling an increase in walking and cycling and bus use by creating safe, attractive and accessible streets and public spaces that people can use and enjoy,
- Continuing the downward trend in casualties on London's roads and public transport network,
- Ensuring reliable operation of London's road network while reducing congestion and addressing the needs of freight and servicing,
- Improve the safety and security and environment for all Londoners.

The total value of the funds for Erith's Major Schemes Project is £11.6m; funding is awarded in stages, dependent on meeting phased objectives over the lifetime of the project. £2.7 million has been granted for the first three years of the programme.

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