

Areas urged to 'go for growth' as Investment Zone applications open

- Pushing ahead with its mission to level up, the government is encouraging councils to take full advantage of its offer to lower taxes and streamline planning rules
- The Department for Levelling Up, Housing and Communities is inviting expressions of interest for Investment Zones from all local areas in England from today
- Investment Zones will boost growth, deliver homes, spread opportunity and create jobs across the country.

Local areas wanting to turbocharge economic growth can apply to host a new Investment Zone from today (Saturday 1st October).

The government is encouraging councils to take full advantage of its offer of lower taxes and streamlined planning rules for specific sites to boost investment and development – both commercial and residential.

These offers will, as part of the government's wider levelling up measures, drive serious economic growth that will be transformational for towns and cities across the country. They will create jobs, deliver new homes and spread opportunity.

Investment Zones could benefit from a range of tax incentives over the next 10 years, such as reliefs on business rates, stamp duty land tax and employer national insurance contributions.

Through Investment Zones, the government will also empower local places to deliver planning that is right for their area, while maintaining high environmental outcomes and keeping national green belt protections in place. To ensure this, local areas must agree in the EOI process to require mitigation of any adverse environmental impacts of the proposed development.

The government has been working with local areas to identify bureaucratic requirements, processes and red tape that needlessly slow down development or make it more complex than it should be – with Investment Zones set to benefit from simplified planning rules. This includes reviewing ineffective EU requirements, lengthy consultations with statutory bodies and onerous national and local policy rules.

The government has had encouraging discussions with 38 councils, from Cornwall to Cumbria, about proposals for specific, defined areas within the local authority that could become an Investment Zone. The Department for

Levelling Up, Housing and Communities is now inviting expressions of interest from those initial places and all other Mayoral Combined Authorities or Upper Tier Local Authorities and Freeports in England by Friday 14 October.

To ensure Zones have the infrastructure and skilled workforce that they need, the government will give greater control over local growth funding to local leaders.

Local authorities are being asked to keep growth at the front and centre of their plans by setting out the potential economic opportunities of an Investment Zone in their area, how they fit into the area's wider economic strategy and how they will support long-term UK economic growth.

Investment Zones will be open to all but the government will set a high bar for establishing them, honing in on areas where they will have the greatest impact on growth and housing supply.

Bids will also be considered on the pace at which development can be delivered and should set out any live or potential, public, private or foreign direct investment that is likely to come forward.

Freeport governing bodies will be able to convert their existing tax sites to Investment Zones, should they wish to.

The UK government wants the offer of Investment Zones to be extended across Scotland, Wales and Northern Ireland and is working with the devolved administrations on the best way to do this.

The deadline for expressions of interests is noon on Friday 14 October, and successful areas will be announced within weeks.