

Last call for applications for two Property Development Funds

The £7m Property for Business Development Grant Fund and the £7m Property Infrastructure Fund are both designed to support business growth and job opportunities with a primary focus on projects in Enterprise Zones, Local Growth Zones and City Regions.

Both Funds also aim to bridge the financial viability gap that exists in parts of Wales between the cost of building, expanding or refurbishing properties and the completed market value of the property.

It is expected that each will attract £13m of private sector investment and help stimulate the market to meet the needs of businesses.

Together the schemes will deliver around 51,100 sq. mt. (550,000 sq. ft.) of new and refurbished floor space in areas that will provide tangible benefits to local economies, address market needs and support business growth.

Cabinet Secretary for Economy and Infrastructure Ken Skates said:

“There has been considerable interest in both Funds which have the potential to make a real impact in terms of improving and expanding the availability of industrial units and office accommodation in target areas around Wales. I would advise anyone interested in learning more about the Funds and applying for support to do so before applications close on 30 April.”

Both funds are for new build, refurbishment, extensions and adaptation projects. The Property Infrastructure Fund is aimed specifically at advanced build development and the Property for Business Development Grant Fund is targeted at supporting businesses with bespoke expansion projects. The maximum grant intervention rate for both funds is 35%.

Stage 1 applications that provide brief information on the project requiring support need to be submitted by 30 April in order to be considered for a provisional application of funding. For more information please email gde.pdg@wales.gsi.gov.uk.