

# News story: Extra funding freedoms for Liverpool City Region

The agreement will see over £120 million moved into the City Region's revenue budget, from its capital budget, over the next 27 years. The move will boost the City Region's investment programme, launched following the £900 million devolution deal in 2015.

The arrangement will give Liverpool City Region Metro Mayor, Steve Rotheram, and the Combined Authority, greater freedom to plan and invest in ways which will drive up long-term economic growth. This includes transport improvements, learning facilities and housing.

Speaking on a visit to Liverpool today, Robert Jenrick, Exchequer Secretary to the Treasury, said:

Liverpool and Merseyside are important parts of the Northern Powerhouse, with businesses in the region delivering vital skills, jobs and growth.

Since 2010 we've seen nearly 50,000 new jobs created in the Liverpool City Region alone, and inward investment increased by 6% in the North West as a whole in the last year.

Today's announcement will build on this progress and provide greater flexibility for leaders to deliver the jobs, infrastructure and growth in productivity that will help secure the region's place in the new economy.

Steve Rotheram, Metro Mayor of the Liverpool City Region, said:

I welcome this announcement which gives us more power over how we use the £30 million a year we receive from central government under our devolution agreement. This shows their confidence in our ability to drive long-term growth and make a real difference to people's lives across the city region.

The announcement comes on the latest leg of the minister's regional tour, where he is championing innovation and looking at how British businesses are boosting productivity. During the visit, he will meet business leaders from the region's Chambers of Commerce and visit tech firms at the Daresbury Enterprise Zone.

## **Further information**

The Exchequer Secretary will meet:

- Metro Mayor of the Liverpool City Region Combined Authority, Steve Rotheram
- Members of the Liverpool & Sefton Chamber of Commerce
- Daresbury Enterprise Zone

The government announced at Autumn Budget plans to work with Liverpool City Region to explore options for further devolution, identify local barriers to growth and how best to overcome them.

The funding agreement will be reviewed every 5 years.

The government's expectation is for this gainshare funding to be invested in the drivers of long-term economic growth rather than for day-to-day running costs.