

Twenty eight projects set to benefit from EU property development funds

Seventeen projects from the £7m Property for Business Development Grant Fund (PBDG) and eleven from the £7m Property Infrastructure Fund (PIF) have been provisionally allocated funding. Firm grant offers will be made once second stage applications have been received, further assessed and formally approved.

The selected projects will together provide more than 1million sq ft. of new and refurbished office and industrial floor space, with the capacity to accommodate around 2000 jobs.

Economy Secretary Ken Skates said:

“The selected projects represent a geographical spread across North, West and South East Wales and will support business growth and job creation, providing tangible benefits for local economies.

“The grant support available through these EU funded projects will help stimulate the market, create new high quality industrial space and offices to accommodate jobs and, most importantly, meet the needs of local businesses.”

The successful projects were selected in conjunction with regional stakeholders across Wales to provide best value for money and to create the greatest economic impact. The primary focus has been on projects in Enterprise Zones, Local Growth Zones and City Regions.

Both funds are for new build and refurbishments/extensions/adaptions with the PIF scheme aimed specifically at advance build developments and the PBDG fund targeted at supporting businesses with bespoke expansion projects.

The Funds 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.