

press release



Falkirk Council

19 August 2011

Bid to Boost Economic Development Funding Launched

An ambitious plan to help massively boost economic development in the Falkirk and Grangemouth area was launched this week as Falkirk Council submitted a bid for Tax Incremental Finance (TIF) funding to the Scottish Government that, if successful, could end up generating £528m of construction investment and almost 6,000 jobs for the area.

The TIF bid would allow major infrastructure projects to be carried out that will allow expansion and growth of new and existing projects and businesses.

Projects include: Improvements to the Avon Gorge A801 road; Improvements at Westfield roundabout/A904; Grangemouth flood defences and developments around the M9 corridor totalling some £52m.

TIFs work by allowing Falkirk Council to borrow the capital required for these projects on the basis that the resulting investment and the new business rates generated by them exceeds the original amount borrowed.

Cllr Craig Martin, Leader of Falkirk Council said: 'If we are successful, TIF would give us a wonderful opportunity to boost the economic prosperity of the area and generate massive inward investment and employment prospects.'

'It is an ambitious plan but, working with our partners in the business community, we have pulled together a very robust submission explaining why the area should be considered as a suitable location. The competition is strong, however we hope to sustain the support of our partners, our local and national level politicians, all making a strong case for Falkirk to be selected.'

'This area is massively important to the Scottish and UK economy. It is equivalent in scale to a city, generating over £3bn annually and by securing TIF status will strengthen our position even further.'

A final decision is expected by October 2011 and if successful, work would begin on a full business case allowing work to begin during 2012-13.

If successful, the TIF pilot scheme will build on Falkirk's status as the most enterprising area in Scotland and carry forward the ambitions contained in the area's My Future's in Falkirk initiative.

- Falkirk Council (19/08/2011)