



PA2 PROJECT SUMMARY FORM

Project Name	Teal Park		
Applicant	Lincolnshire County Council		
Route to Market	Lincolnshire PA2 Open Call for Activity	EMX	07345
Start Date	09/12/2011	End Date	31/12/2013
Appraisal Complete	27/9/2011	Target LMC date	9/12/2011
Project Description	<p>Teal Park is a significantly important and strategic project within the Lincolnshire Local Investment Plan.</p> <p>The Whisby Road area of Lincoln accommodates the largest concentration of manufacturing distribution and office businesses in Greater Lincoln and provides the vast majority of jobs available to those living in the city. The area is very popular with businesses with no remaining serviced development land available for companies wishing to relocate or expand to the area.</p> <p>A strategy exists to improve the existing infrastructure and allow development of a further 80 acres of brownfield land for new employment uses.</p> <p>The Teal Park project proposes to capitalise on public sector investment in the strategic infrastructure of the Whisby Road area, by purchasing, fully servicing and bringing to the market 15 acres of former brownfield land which will meet latent demand for new employment land. The project will also open up a further 65 acres of allocated employment land for future development to meet more long term requirements from both existing and inward investing businesses.</p> <p>There are a large number of historic engineering businesses in Lincoln, many of whom work in old and no longer fit-for-purpose premises. If they are to survive the current recession they are likely to need to seek new premises, and Teal Park will be a good location for them to move to. It will offer a modern, well connected, business park which will retain businesses and jobs within the city of Lincoln.</p> <p>It is expected that a large number of the jobs that will be provided on both the immediately available 15 acres and the longer term 65 acres will be from the engineering sector which is still dominant within Greater Lincoln and where a core of skills rests with individuals living within the PA2 target wards within Lincoln.</p> <p>The project will develop links with the new Engineering School at the University Of Lincoln such that not only will the site offer skilled workers in Lincoln's most deprived wards new employment opportunities but also be</p>		



	<p>well placed to provide enhanced skills development opportunities.</p> <p>A Community Liaison Officer will be deployed by Lincolnshire County Council to ensure that maximum benefits from the project are enjoyed by residents of Lincoln and Lincolnshire's most deprived wards.</p>						
Funding Package (Recommended Amounts)							
ERDF Total(£)	2,596,267		Public Match Funding (£)		3,894,401		
Private Sector Match (£)	NIL		Total Match Funding (£)		3,894,401		
Total Project Cost(£)	6,490,668		ERDF Int. Rate		39.999999%		
Outputs & Results							
Brownfield land reclaimed or redeveloped (ha)	6.7	No. Jobs Created	20	Total private sector investment levered (£M)	£20m	No. of new businesses created/new businesses attracted to the region	23
Other Outputs	No of jobs safeguarded: 500						

I confirm that this project has been approved by the East Midlands LMC	
Signed	
Name	
Date	