



News Release

Talking about the West Midlands European Regional Development Fund Programme

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For immediate release

Final Far Gosford Street plans given green light to complete huge transformation

The transformation of conservation area Far Gosford Street into a creative cultural quarter of Coventry city centre enters the final phase of rejuvenation with a new £6.1 million funding boost. Plans are getting underway to re develop an old run-down industrial estate into a thriving village for creative industry businesses, providing essential office space and improving the overall image and appeal of the area to new investment opportunities and the local community.

The conservation of Far Gosford St and development of FarGo Creative Village is a development which highlights how the public and private sector can work together effectively and is supported by over £3 million from the European Regional Development Fund, which is managed by the Department for Communities and Local Government and matched by Complex Development Projects.

Communities Minister Baroness Hanham CBE said:

"To improve the overall perception and performance of an area you have to get the foundations right. Through these latest developments we aim to do just that – restoring this conservation area into an exciting creative village that not only supports the needs of existing and future businesses, but also creates the right conditions for growth which will attract the investment, create job opportunities for local people and help improve the overall economy.

"This is an important investment that compliments other investments made in the city and wider regeneration plans. I am delighted that we are able to provide, through the European Regional Development Fund, the vital support that will complete the transformation plans of the local area."

Located at the gateway to Far Gosford Street, the improvements are the final phase of a package of activities to develop and improve the city centre – creating a legacy for local people and making it more attractive to potential new investors.

Councillor Lynnette Kelly, Cabinet Member for City Development from Coventry City Council said:

"Coventry is a city with a rich history, and Far Gosford Street has always been an area of creation where ribbon weavers and watchmakers thrived. We want everyone to be able to enjoy and experience Coventry's rich heritage and, moving forward, we want the street to be home to those creative businesses again. I am really pleased that with this award, and with the continued support from the European Regional Development Fund, we will be able to make this happen."



To find out more about the project, contact Barry Butterworth, Senior Projects Officer at Coventry City Council on 024 7683 2870 or barry.butterworth@coventry.gov.uk

Editor's Notes:

The Department for Communities and Local Government is the managing authority for the European Regional Development Fund (ERDF) Programme which runs from 2007 to 2013. This is one of the funds established by the European Commission to help local areas stimulate their economic development.

The West Midlands European Regional Development Fund Programme has been allocated 400 million euros to invest in projects which will support local businesses and create jobs.

In the West Midlands the priority areas and themes are:

- **Innovation and Research & Development**
Increasing investment in research and development through helping businesses take forward new innovation, sharing of knowledge and developing and demonstrating new technology
- **Enterprise Development**
Increasing business performance through supporting high growth businesses, improving resource efficiency, providing access to finance and developing a strong entrepreneurial culture
- **Sustainable Urban Development**
Improving the performance of key urban areas through regenerating local areas, encouraging investment and new businesses, creating job opportunities and helping communities most in need
- **Inter-Regional Activity**
Working with European partners to learn and improve, share and apply best practice and solve problems

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More information:

For more information contact Lynsey Cooke, Communications Manager on 0303 444 6587 or email lynsey.cooke@communities.gsi.gov.uk.

