

# Areas urged to 'go for growth' as Investment Zone applications open



PUBLISHED OCT 2, 2022  
BY [GOV.UK](https://www.gov.uk)

Pushing ahead with its mission to level up, the government is encouraging councils to take full advantage of offer to lower taxes and streamline planning rules

Department for Levelling Up, Housing and Communities is inviting expressions of interest for Investment Zones from all local areas in England

Investment Zones will boost growth, opportunity and jobs across the country

Local areas wanting to turbocharge economic growth can apply to host a new Investment Zone from today (2 October 2022).

The government is encouraging councils to take full advantage of its offer of lower taxes and streamlined planning rules for specific sites to boost investment and accelerate development – both commercial and residential. This will create jobs, deliver new homes and spread opportunity.

Investment Zones could benefit from a range of incentives over the next 10 years, such as reliefs on business rates, stamp duty land tax and employer national insurance contributions. These offers will drive serious economic growth that will be transformational for towns and cities across the country.

The government has been working with local areas to identify bureaucratic requirements, processes and red tape that needlessly slow down development or make it more complex than it should be – with Investment Zones set to benefit from simplified planning rules. This includes reviewing ineffective

EU requirements, lengthy consultations with statutory bodies and onerous national and local policy rules.

Discussions are already underway with 38 councils, from Cornwall to Cumbria, and the Department for Levelling Up, Housing and Communities is now inviting expressions of interest from all local areas in England by Thursday 13 October.

Investment Zones are expected to have a major impact on growth wherever they are across the country. For example:

In the North East, Investment Zones could accelerate the City Centre Riverside Sunderland project, creating over 1million sq ft of business district, 10,000 jobs and 1,000 new highly sustainable homes and attracting leisure and retail investment. This will be a serious economic driver for the future City and will be a model for growth for other mid-sized cities across the UK.

In Cornwall, Investment Zones could speed up the Langarth Garden Village, a 245-hectare site close to Truro, delivering an estimated 2,700 homes, with new schools, workspaces and cultural facilities.

In Kent, Investment Zones could fast track development in Ebbsfleet Garden City, unlocking up to 15,000 homes and creating 30,000 jobs by 2035, mainly on brownfield land.

Levelling Up Secretary Simon Clarke said:

“Investment Zones will be truly transformational for local areas and communities right across the country, unshackling them from burdensome red tape and helping them reach their full potential.

“By lowering taxes and streamlining regulations we will turbocharge the enterprise and investment that delivers opportunity throughout the nation. This is levelling up in action.

“We’re firing up our economic engine and I encourage local areas to take advantage of our fantastic Investment Zones

offer and go for growth.”

Through Investment Zones, the government will empower local places to deliver planning that is right for their area, while maintaining high environmental standards and keeping national Green Belt protections in place.

To ensure growth remains front and centre, local authorities are being asked to set out the potential economic opportunities of an Investment Zone in their area, how they fit into the area’s wider economic strategy and how they will support long-term UK economic growth.

Investment Zones form the next step on the road to levelling up, alongside wider measures for example, through greater control over local growth funding for areas.

The UK Government wants the offer of Investment Zones to be extended across Scotland, Wales and Northern Ireland and is working with the devolved administrations on the best way to do this.

The deadline for expressions of interests is noon on Thursday 13 October 2022, and successful areas will be announced within weeks.

Further information

A policy document on Investment Zones was published on 24 September.

The criteria for assessing expressions of interest and the expression of interest application form are published here.

*Press release distributed by Media Pigeon on behalf of GOV.UK, on Oct 2, 2022. For more information subscribe and [follow us](#).*

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