

PRESS RELEASE

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Heart of the South West offers funding to Eastover Hotel development project

A new project designed to create jobs and boost economic growth has been offered £4.5m of funding from the Growing Places Fund (GPF) by the Heart of the South West Local Enterprise Partnership (LEP).

The Eastover Hotel is a new development set to transform the Eastover area of Sedgemoor.

The multi-million pound regeneration project will comprise a new 4 star 80 bedroom hotel with roof top restaurant and conference facilities as well as number of commercial units – it is anticipated that the hotel will help meet demand for bed spaces generated by the Hinkley Point project.

The project has been offered financial assistance under the £21.5m Growing Places Fund, which aims to use infrastructure projects to drive economic growth in the area. The initiative is designed to restart stalled capital projects that are ready to commence, but have been postponed for financial reasons: applicants will be required to repay the fund, so the funds can be revolved and invested into different future projects.

Chris Garcia, Chief Executive of the Heart of the South West Local Enterprise Partnership said: “We are really pleased to be offering this project funds under GPF. This project will help to transform Sedgemoor, providing a unique opportunity for economic regeneration in the area.

“The Growing Places Fund set out to kick-start projects and revitalise communities and this project will meet both of these aims.”

Duncan McGinty, Leader of Sedgemoor District Council said: “This is a huge investment into Sedgemoor and will completely change the economy of the area, by improving local infrastructure and create 300 new jobs in construction, hospitality and retail sectors. The project is identified as a priority within the Eastover vision supplementary planning document.”

Deepak Chainrai, Director of DC Homes & Investments Ltd: “We are excited about this pioneering project and believe it will be a catalyst to transform the area. We are grateful for all the support from both Sedgemoor Council and the LEP. ”

The project has now undertaken the final step in the process and the formal funding agreement has been signed. It is expected that work will begin this November and the project will be completed in early 2016.

ENDS

Notes to Editors:

For more information, contact Emma Parker Reynolds or Kathryn Williams at Coast Communications on 07944

Local Enterprise Partnership

Creating opportunities in Devon, Plymouth, Somerset and Torbay

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Heart of the South West

The Heart of the South West Local Enterprise Partnership (LEP) has been formed under the leadership of the private sector supported by the local authorities from Devon, Plymouth, Somerset and Torbay and the area's District Councils. It is one of 39 partnerships created since the Government's Local Growth White Paper published in October 2010. More information about the work of the LEP is available from the website www.heartofswlep.co.uk