

## NEWS RELEASE

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### **European Investment in New Office Development in North Sheffield**

The European Union has committed £320,000 from the European Regional Development Fund (ERDF) to the development of a new office complex close to Junction 35A of the M1. The one hectare development is being undertaken by local developers Spire (Sheffield) Ltd, a Mountcity Group Company.

The £3.2 million development is creating high quality office units providing some 5,670 square metres of floor space and will be known as Park Square. The development has the potential to accommodate 330 jobs.

This important European investment in the future prosperity of North Sheffield is being made through the Objective 1 Programme which is investing over £700 million of European money to help transform the South Yorkshire economy and increase the opportunities for all its people.

Sylvia Yates, Objective 1 Director said: "We are very pleased to support the development of this new office complex, Park Square. It will reinforce Junction 35A's position as a major location for employment and as a centre of economic activity."

"European Structural Funds, such as ERDF, have an important role to undertake in areas such as North Sheffield where the decline in traditional industries has had such a devastating impact. They can provide much needed investment that can make the difference between a project proceeding or not. I am sure that the Park Square development will contribute to the renaissance of the Chapeltown area" she said.

Nick Tovey of Wardell Armstrong Consulting Engineers who are project managing the development on behalf of Mountcity Group said "We are all pleased to have worked with the Objective 1 team and Sheffield City Council to achieve this important part of the regeneration of Thorncliffe Park Estate."

Ends

**Notes for Editors:**

The Objective 1 Programme in South Yorkshire is a £1.8 billion investment programme that draws on over £700 million from the European Union's Structural Funds that are provided to help Europe's poorest areas regenerate their economies and create jobs. South Yorkshire is one of those poorest areas with fewer businesses and fewer and less well-paid jobs than other European regions.

South Yorkshire was designated as an Objective 1 area, which is the highest category of European support, at the Berlin Summit in 1999 along with Merseyside, Cornwall and the Scillies and West Wales and the Valleys. The Objective 1 Programme in South Yorkshire was launched in July 2000 and runs until the end of 2006.

To date the Programme has committed over £300 million of European money to over 300 projects in South Yorkshire. Objective 1 funds are supporting the development of new businesses, helping businesses to innovate and grow, supporting the development of skills and training, supporting social enterprises, supporting the economic development of deprived communities in South Yorkshire, helping to bring forward the development of sites and premises for increased economic activity and helping to tackle both financial and transport bottlenecks that inhibit economic growth.

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