

# briefing



## Best of Both Worlds Prescott Praises Public-Private Partnership



Deputy Prime Minister John Prescott, speaking at the launch of Priority Sites' second five-year programme, spoke highly of The Royal Bank of Scotland/English Partnerships joint venture.

"Priority Sites has become a celebrated success and is an excellent example of what is good about a public-private partnership," he said.

Mr Prescott - photographed below with Priority Sites shareholders - then announced that the Bank and English Partnerships had agreed to fund Priority Sites until at least 2007, an investment worth almost £90 million.

Since its inception in October 1997, Priority Sites has built more than one million square feet of industrial floorspace on a speculative basis in some of the most difficult markets in England. Another 400,000 square feet of space is under construction.

This has led to 2,500 new or safeguarded jobs, with another 1,500 expected by December 2003, representing a major contribution to regeneration.

English Partnerships' Chairman Margaret Ford felt it was appropriate that Mr Prescott was present at the event since it was he that launched the company five years ago. "You were there at the birth and you are here now to mark the coming of age," she said.

Sir George Mathewson, Chairman of The Royal Bank of Scotland, added that Priority Sites "had exceeded its regeneration and financial targets" and

said "The Bank is delighted to be increasing its commitment to the company."

Priority Sites brings together the financial strength of one of the biggest banking groups in Europe with the government's national regeneration agency.

It focuses on the development of factories in areas where, according to Chief Executive Paul Barber, "other developers fear to tread."

As well as building more factories, the new Priority Sites programme will include workshop schemes, buildings for research and development activities and city-centre offices.

Priority Sites is already one of the most active speculative developers in England. Its new and expanded role will ensure that it will continue to play a crucial role in regenerating the English regions.



A joint venture between



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