

INFOSHEET

Objective 2 funding

What is Objective 2 funding?

It is grant money given out by the European Commission to finance certain types of projects which help communities to rebuild themselves. There are four key Objective 2 priorities:

1. business development and innovation;
2. spatial development;
3. heritage, culture and the environment; and
4. community economic development.

Objective 2 money was allocated to the whole of Thanet between 1994 – 1999 and a second bid for funding from 2000 – 2006 resulted in 12 of Thanet's 23 wards qualifying for the money, along with one ward in Dover and seven wards in Hastings. Transitional funding was also put into those Thanet wards which failed to receive money as part of the second bid.

Nearly £50 million of Objective 2 money has been allocated to the South East region over the past decade, with the majority of that money coming to Thanet.

What projects has the money gone into?

The money has been used to support more than 60 different projects. These include:

- The development of the East Kent Spatial Development Company.
- The opening of the first higher education campus in the area at Thanet Reach. Established by Canterbury Christ Church University College in 2000, their Thanet Campus offers a range of courses, including nursing, digital media and business studies, helping to upskill local people and widen educational opportunities.
- The neighbouring £3.8 million Kent Innovation Centre, opened in 2002, aims to stimulate innovation and encourage entrepreneurship in local companies. With 45 office spaces, more than 100 people are now employed at the Centre, mainly in the knowledge based small business sector.
- The Margate Media Centre, which provides support and expertise for new and existing businesses in this sector.
- Restoration of the grade II listed Droit House, now the Visitor Interpretation Centre for Turner Contemporary, which attracts thousands of visitors each year.
- The development of a Cultural Quarter in Margate Old Town. Individual businesses have been able to apply for European funding and recipients include the Old Town Gallery, Outfitters Gallery and Limbo sub-station.
- Redevelopment of the previously derelict York Street in the centre of Ramsgate.
- Restoration of the cliff-top gardens in Broadstairs to how they would have looked in the Regency and late Victorian periods.
- The Thanet Community Development Trust, who have helped to provide training and development opportunities for local people, creating more than 1,000 volunteer places and over 100 jobs.
- Improvements to the facilities at Ramsgate's Royal Harbour.
- Support for a wide range of events in Thanet, including Broadstairs Folk Week, Margate Rocks festival, the Wishing Star parade and the establishment of the Ramsgate Powerboat Grand Prix.