

Regional Jobs Fund Employment Precincts – Information Sheet

1. Context

The primary aim of the Regional Jobs Fund (RJF) is to facilitate job creation and retain existing jobs. It is targeted at assisting regional businesses to grow their workforce, expand markets and create jobs of the future.

It will attract and facilitate investment with a focus on regional competitive advantage or high growth potential businesses. It will also help diversify the regional employment base. The fund aims to improve regional capabilities to innovate and capitalise on the potential of emerging industry sectors and new export markets.

The RJF will provide support for strategic projects and infrastructure in the following five program streams:

- Investment Attraction
- Innovation and Productivity
- Market Access
- Employment Precincts.
- Skills Development .

2. Employment precincts

This program stream will invest in specific locations with a commercial and innovation focus and underpinned by an anchor tenant or investment imperative. These employment precincts are critical to providing an environment in which existing and emerging regional industries can grow business opportunities and create jobs.

Employment precincts provide an opportunity to create a diversified local economy. They are also where colocated businesses, research institutions, technology assets and service providers can support greater collaboration and economic development.

This program stream aims to boost the capacity of new and existing regionally significant employment precincts (e.g. CBDs, health, higher education, innovation, industrial and special purpose precincts). It will provide funding to support the development or enhancement of land and facilities that generate greater job density and more productive industry clusters. This includes enabling infrastructure that facilitates long-term investment and jobs creation in a precinct by a foundation business or an anchor tenant.

The Victorian Government's Back to Work plan has identified a number of high-growth sectors which will be targeted for future job growth. The employment precincts program stream will focus on areas of regional competitive advantage. It will also give preference to projects which seek to enhance employment precincts in emerging sectors including but not limited to:

- food and fibre
- professional services
- new energy technology
- medical technology, life sciences and healthcare
- transport, defence and construction technology
- international education
- the visitor economy.

2.1 Activities that will be considered

Through the employment precincts program stream support may be available for:

- provision of infrastructure and servicing that facilitates long-term commercial investment by a foundation business or anchor tenant that creates jobs and encourages innovation in a precinct
- development or facility upgrades that enhance business growth, jobs creation and innovation potential of existing employment precincts
- development of new precinct 'stages' that enhance business growth, job creation and the innovation potential of existing employment precincts
- development of new precincts in geographically specific and strategic locations that optimise existing economic assets, provide strong connections to new markets and enhance the region's capacity to attract new investment in growth sectors.

2.2 Activities that will generally not be funded

The following activities will generally not be considered for funding:

- projects related to tourism, heritage, cultural or arts precincts (refer to the Regional Infrastructure Fund)

- provision of infrastructure or land development that is not clearly linked to industry demands or strong job creation potential
- land development that does not offer optimum land use value
- facilities development that solely benefits an individual business without the potential for additional business establishment within a precinct.

3. Application process

All project applications will be considered on an individual basis.

Applicants will be required to demonstrate the project's ability to address each of the core RJF criteria outlined in the application guidelines.

Applications will also need to address distinct criteria which include how the project will:

- increase and diversify employment opportunities within a precinct
- respond to industry demands or align with a particular regional competitive advantage
- generate further investment in an existing employment precinct
- optimise effective land use in a given location
- provide ongoing benefits for existing and future businesses and tenants.

Prior to submitting an application, applicants are advised to:

- read the RJF application guidelines and relevant RJF program stream information sheet carefully to establish eligibility
- read the terms and conditions for the funding offered
- discuss the proposed project with your local RDV office.

4. Contact Details for Regional Offices

For further information and details on the application process please contact your local RDV office. RDV regional offices are located across Victoria.

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