£75m boost for University of Birmingham campus development

Posted on Friday 4th May 2012

The European Investment Bank has formally agreed to provide £75 million to fund developments to teaching, research and campus facilities at the University of Birmingham.

Support from the European Union's long-term lending institution will support re-development of the main university library, provide new teaching, research and leisure facilities, and enhance campus energy efficiency.

Agreements to fund the University's investment programme were signed on the campus today by University of Birmingham Vice-Chancellor Professor David Eastwood and Simon Brooks, European Investment Bank Vice-President. A delegation from the European Investment Bank also visited a number of the development sites earmarked to benefit from the funding and met with students who will benefit from new facilities and discussed future investment plans with senior members of University staff.

Professor David Eastwood, Vice-Chancellor at the University of Birmingham, said: "The University of Birmingham is a leading global university which offers an inspirational student experience. Although we are very proud of the Edgbaston campus we want to undertake significant and exciting projects to develop our estate that will benefit students, staff and the local area. The University was founded to be an asset for the city and this investment will help ensure that we can continue to build one of the world's finest universities on one of the UK's most distinguished university campuses."

Minister for Universities and Science David Willetts said: "This investment is excellent news for the University of Birmingham and the city as a whole. Upgrading facilities across the Edgbaston campus will improve the student experience, support excellence research and help ensure the university remains at the top of its game. The continued commitment from the European Investment Bank to invest in UK universities is a clear indication of their value to the economy and society."

"Campus development at University of Birmingham will ensure that future generations of students can continue to benefit from a world class education and research facilities on a modern, vibrant and sustainable campus. The European Investment Bank is pleased to support this important crucial investment in one of the UK's leading academic institutions as part of its growing engagement with UK universities to develop the knowledge economy in the UK and across Europe," said Simon Brooks, European Investment Bank Vice President.

The 23 year loan from the European Union's lending institution is part of the University of Birmingham's investment in facilities that will transform the University's Edgbaston campus, reinterpreting founder Joseph Chamberlain's vision for the estate for the 21st century and extending the services available to the local community. Plans include a new sports centre, which will house Birmingham's only 50-metre swimming pool, as well as a new library with a 'cultural hub' open to the public.

The European Investment Bank recognises the long-term investment needs for universities and higher education institutions in the UK and over the coming years expects to be able to provide £200 million a year in new funding for the sector.

Over the last five years the European Investment Bank has provided £1.9 billion for education investment in the UK. Between 2007 and 2012 the European Investment Bank provided loans worth more than £10 billion to 147 education projects across Europe.

Other projects in the West Midlands recently funded by the European Investment Bank include the M6 Toll, Queen Elizabeth Hospital Birmingham and Jaguar Land Rover.

Press contacts:

- European Investment Bank: Richard Willis, Tel: +352 621 555 758, **willis@eib.org (mailto:willis@eib.org)** , Website: **www.eib.org/press (http://www.eib.org/press)** - Press office: +352 4379 21000 – **press@eib.org (mailto:press@eib.org)**
- University of Birmingham Press Office: Catherine Byerley, International Press and PR Officer, Tel + 44 (0) 121 414 8254, Email: **c.j.byerley@bham.ac.uk (mailto:c.j.byerley@bham.ac.uk)**

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