

Media release

Oldham Partnership sets up credit crunch fund

Oldham Council and its partners in the Oldham Partnership have pumped an initial £400,000 into a rapid intervention fund to support residents and businesses through some of the worst effects of the credit crunch.

Senior representatives from the council and partner organisations will form a special economic 'war cabinet'. The group will meet fortnightly to look closely at the economic intelligence and up to date figures for Oldham and then quickly take any necessary action.

Cllr Howard Sykes, Leader of the Council, proposed the initiative and it was supported and agreed by partners at the Oldham Partnership's Economy and Enterprise and Public Service Boards last week.

The credit crunch 'war cabinet' will decide how the rapid intervention fund is spent so that it makes the most impact; this could be to help local people find jobs quickly if they are facing redundancy or to provide extra advice services at their place of work.

They will also signpost businesses and residents to other agencies offering help, be that about benefits advice, training, financial assistance or volunteering opportunities. The latter of which will mean a special role in the coming months for Oldham's community, voluntary and faith organisations.

An important role of the group will be lobbying Government and other agencies for changes to rules and regulations to help Oldham in these difficult times and to allow us to cushion the impact of the credit crunch.

Council Leader Howard Sykes said:

“There’s rightly a great deal of concern about the impact of the credit crunch and how it will affect residents and businesses in Oldham. I want to assure people that we’ll step up to the plate and do everything we can to make things easier through these tough times.

“We’ll work in partnership with the organisations in Oldham Partnership and will hold Government to account to ensure they are doing all they can to help local people.

The £400,000 initially identified for the rapid intervention fund is just a starting point. We will work with our partners to identify other funding if required.”

Nick Brown OBE, chair of Oldham Partnership’s executive and principal of Oldham Sixth Form College added:

“The economic situation is changing so quickly – so this credit crunch ‘war cabinet’ and its special fund are our promise to move just as fast, if not faster, for the people of Oldham.”

Contact

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