

Heart of SW LEP CIC Board meeting

Paper 5.7 Jan 2018

Report title: Matter referred from SIP

Report theme: Board

Author: Chris Garcia

Purpose of the report

To get board approval for revised policy in respect of how to prioritise any surplus LGF that might arise pending finalisation of Productivity Strategy Delivery Plan

Recommendations

The Board agrees to SIP recommendation that any surplus LGF that might arise pending finalisation of Productivity Strategy Delivery Plan should be invested in the LEP's existing Unlocking Growth Fund (UGF) programme.

Background

In July 2017, the board agreed a policy for any surplus LGF that might arise pending finalisation of Productivity Strategy Delivery Plan - this was expected to be in Jan / Feb 2018. As previous discussed in paper 5.1 this is still some months away. SIP has recommended that in the event any future funds become available in the interim these should be added to our existing UGF programme.

The original UGF proposal was for £10m but only £5m was awarded. The programme grant funds small infrastructure projects that benefit business. Has a proven track record and methodology for selecting opportunities and is highly valued by recipients.

C Garcia

16 January 2018