

**Minutes of LEP SIP Meeting
08/09/2020 at 09:30 – 11:30
Via Microsoft Teams**

Board attendees:

*Amanda Ratsey, Business Lead, HotSW LEP Management Team
Carl Wyard, (on behalf of Alan Denby), Torbay Development Agency
David Ralph, HotSW LEP Chief Executive
David Bird, Chairman of SIP, HotSW LEP Board Member
Paul Hickson, Place Lead, HotSW LEP Management Team
Keri Denton, People Lead, HotSW LEP Management Team
Fiona McMillan, Non-Executive Board Member, LEP Board Member
Richard Stevens, Chairman Business Leadership Group, HotSW LEP Board Member
Mel Squires, Chairman Place Leadership Group, HotSW LEP Board Member*

Officers in attendance:

*Eifion Jones, Chief Operating Officer, HotSW LEP
Ben Bryant, SCC Accountable Body
Mel Roberts, SCC Accountable body
Ian Harrison, Independent Transport Assessor
Helena Davison, Communications Manager, HotSW LEP
Mel Sealey, HotSW LEP PMO
Tom Satterly, HotSW LEP PMO (minutes)
Elizabeth Spence - Cities and Local Growth Unit BEIS
Karl Tucker – HotSW LEP Chairman*

NOTE: 4 voting members are required to be quorate. Number of voting members present in meeting:9

NOTE FOR AUTHOR

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These minutes and the accompanying decision/actions table are now required to be published onto the LEP website with 10 clear working days of the meeting taking place. This may be in draft if internal LEP processes require clearance before they are finalised. The final documents must be published within 10 clear working days of being approved.

Therefore, following the process outlined above, please send the documents to LEPAdmin@somerset.gov.uk who will upload them onto the website.

Item No.	Agenda Item	Actioned By
1	Apologies	
	Mel Roberts, Suzanne Bond (Elizabeth Spence attended)	N/A
2	Declarations of Interest	
	None	N/A
3	Minutes from Last SIP Meeting - 9th July 2020	
	Minutes from the previous meeting were approved. 4.1 Action carried forward re Oceansgate.	AR
4	For Decision - Investment Programme Business Cases and Project Changes	
4.1	Growing Places Fund	
	N/A	
4.2	Growth Deal	
	N/A	
4.3	Getting Building Fund (GBF)	
	<p>EJ guided the group through the spreadsheet of GBF business cases.</p> <ul style="list-style-type: none"> • Taking each project at 100% of their ask, we are predicting an underspend. • LEP Board have agreed that 3 projects could 'bid' for the underspend. Digital Biosphere, Plymouth Sound and Bunford Innovation Park. These to be asked to come forward with business cases. • There is a ranked list of reserve projects to submit business cases at risk to be able to allocate underspend efficiently. 	MT reps
4.2.2	Other Projects	
	<p>Growth Hub Peer Network Funding</p> <p>AR provided a verbal briefing on the paper</p> <ul style="list-style-type: none"> • £180,000 funding coming into the LEP. • Creation of a series of peer networks through the Growth Hub network, with each group consisting of 8-11 owners or managers from the SME business community participating in each network. • The 'Playbook' can be shared with other partners to support delivery? <p>ACTION – AR to feedback to a future SIP meeting regarding the project evaluation, legacy and lessons learned.</p> <p>DECISION - Board approved the paper provided by AR</p>	AR

5	Investment Programme Delivery
5.1	Investment Programme Report
<p>MS ran through the paper provided.</p> <ul style="list-style-type: none"> • CDS and Houghton Barton still need final approval. • Q1 spend was on target. 	
5.2	Amber Project Review
<ul style="list-style-type: none"> • ESPL grow on building to be monitored but construction has slowed due to Covid19. Could change from green to amber. • Somerset Flood Action Plan – variation coming to next SIP meeting • Claylands have spent all their money. <p>IH provided an update on transport projects.</p> <ul style="list-style-type: none"> • Torquay gateway – reallocation of funding from Torbay Western Corridor, funding agreements nearly finalised. Programmed to finish spending Q3 • Marsh barton – revised planning application submitted in July. Programmed to finish spending Q4 • M5 J25 – construction ongoing, programmed to finish spending by Q4 • Taunton Toneway – construction ongoing, programmed to finish spending by Q4 • Plymouth railway station programmed to finish spending by Q3 	
5.3	SCC Update
<p>Awaiting GBF guidance.</p>	
5.4	CLGU Update
<p>ES - Currently prepping for the mid-year review. Continuing to chase for Getting Building Fund guidance.</p>	
6	Strategic Agenda Items
6.1	ESIF Update
<p>EJ provided the following update.</p> <ul style="list-style-type: none"> • No update on figures • Business cases received from all the projects as expected. <p>ERDF</p> <ul style="list-style-type: none"> • There is headroom in fund. We have written to MHCLG on suggestions on how to spend that. 	
6.2	British Business Bank Presentation – Paul Jones
<p>The group welcomed Paul Jones from the British Business Bank to the meeting who gave a presentation on the business loans and take up, primarily</p>	

<p>relating to CBILS and BBLs. The presentation highlighted potential areas for the LEP to consider</p> <ol style="list-style-type: none"> 1. Improving business support around finance: <ul style="list-style-type: none"> • potential to increase resourcing to help SMEs access the right funding solution. E.g. investor readiness support, Growth Hub advice (though GH not regulated), the peer-to-peer networks or links to existing professional service advisors. • explore need for specific support for start-ups (though note SWIG), green recovery & innovation. Potential to work with BBB on this? 2. Opening up the market. Potential for some form of regional fund which could enable this, e.g. by improving the resilience of new entrants. Actions could include <ul style="list-style-type: none"> • Messaging: MPs etc to seek support for establishment of a regional fund. DR to meet with BBB Head of Regional Funds as part of this • Pushing for wider access top BoE scheme for low interest rates which is only available to banks at the moment • Other actions/support to facilitate new entrants, e.g. bringing equity investors outside London & the SE, regional bank 3. LEP Products: potential for re-purposing of GPF longer term and working with other platform lenders such as Crowdfunder. <p>ACTION – Consider actions above.</p>	<p>DR</p> <p>EJ/ mgt team</p>
7	AOB
None raised.	

Next Meeting: Thursday 8th October

Table of Decisions

SIP Paper	Decision Required	Decision Agreed
Growth Hub Peer Support Network	SIP to note and agree to the proposed provision of Peer Networks funded by BEIS	Approved by group subject to evaluation strategy produced, including on lessons learned and legacy.