

GFirst Local Enterprise Partnership

Board Paper - 12th Dec 2017

1. Agenda Item Siii : Re-allocation of funds – Pipeline review and Project Selection Process

2. What is this item for:

- To inform the board of the outcome of the sub-group review held 23rd Nov of project submissions for the Local Growth Fund Investment re-allocation and the next steps to be taken in the process.
- To seek approval from the board for the decisions made in respect of the projects to be included in the final selection and a proposal to hold a 'Dragon's Den' event on 4th Jan 2018 with the selected projects in order to come to a final selection for indicative funding.

3. Actions Required from Board Members

- To approve or not approve the selected group of projects
- To approve or not approve the proposal to hold a 'Dragon's Den' event on 4th Jan 2018 made by the Re-allocation sub-group, in order to make a final selection for indicative funding.

4. Outline:

At the board meeting held 10th Oct 2017 it was agreed that a sub-group comprising board members Diane Savory, Adam Starkey and Rob Loveday would meet (supported by members of the Programme Management Group) to review bids received against the available funds of £5.043m for re-allocation and agree a prioritised list of projects for potential funding. The bids were to be assessed using a range of criteria reflecting the LEP's strategic priorities and the potential outputs and outcomes of the project and the impact on economic growth. This meeting took place on 23rd Nov 2017.

A total of 12 bids were received, 7 that were refreshed Growth Deal 3 bids and 5 submitted as 'exceptional' new bids (summary attached). Of the 5 new bids, 3 were initially assessed as not meeting the criteria for consideration as 'exceptional'. This was either on the basis of not being a new opportunity or not meeting the 'economic impact' test. All 12 bids were still scored using the standard template and guidelines and an initial shortlist of 6 agreed based on the original £5.043m of Growth Funds available.

A summary of the 12 bids is attached for information.

Post the sub-group meeting it has been confirmed that there is potential for additional Growth Fund capital to be available for re-allocation and as result it is now deemed appropriate to consider all 9 of the accepted bids for potential allocation of funds.

The 9 projects selected were as follow (in alphabetical order only):-

1. A419/J13 Improvements for Eco-Park
2. Brimscombe Port
3. Cinderford Northern Quarter Site Preparation works
4. Cirencester Enterprise Quarter Enabling Works
5. Gloucestershire Engineering Training (GET) expansion of Engineering Technician training
6. Gloucester Railway Station Improvements

7. Gloucestershire Airport – Meteor Park Development
8. Hartpury College ‘Tech to Plate’ Agri-Tech Centre
9. Merrywalks Centre Re-development, Stroud

At the sub-group review it was felt that insufficient information was available to make a final decision on the priority ranking of the schemes for the re-allocation of funds without further input from the scheme promoters.

It is therefore proposed to hold a ‘Dragon’s Den’ event on the 4th Jan 2018, hosted by the nominated sub group, to give the opportunity for the selected projects to make a full case for Growth Fund investment and to enable targeted questions from the sub-group. A full and fair assessment can then be made of the schemes and a final priority list agreed, based on the confirmed available funding at that time and the ranking and deliverability of each of the schemes.

It is also proposed that an additional LEP board member, with no declarable interests in any of the shortlisted projects is invited to participate in the Dragon’s Den event as an observer.

Each promoter will be given a suggested 10 mins to present their scheme, followed by up to 15 mins of discussion and questioning. The promoter will then leave and the sub-group members will review and re-assess the scheme if required for a further 5 mins. At the end of the event a final moderated ranking will be agreed for all schemes.

Event to be held at the Growth Hub, ‘Download’ room.

4. Timetable

Proposed schedule (subject to approval)

- w/c 27th November – confirm initial outcomes to promoters and result of shortlisting (subject to board confirmation)
- 5th December - Issue board paper
- 12th Dec – board meeting, process confirmed
- 4th January 2018 – Dragon’s Den event
- 5th January 2018 – communicate outcome to board members
- 8th January 2018 – note responses (if any) from board members.
- 9th January 2018 – communicate decisions to scheme promoters, subject to confirmation by the board.
- January 2018 to 12th Feb 2018 – agree funding profile for revised portfolio of projects.
- 20th Feb 2018 – present and confirm revised portfolio, programme timings and spend profile to LEP Board.

5. Attachments

Summary of Bids for Re-allocation (with decisions).

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