



GLLEP INVESTMENT COMMITTEE

20th March 2020

Chambers Lecture Theatre at the UCNL,
Ashby Road, Scunthorpe, DN16 1AB

Paper 0 - Agenda

Time	Item and brief description	Lead	Circulation
13:30	Welcome, Apologies, Declarations of Interest <ul style="list-style-type: none"> Paper 1 Approval of minutes 17/12/2019 Paper 2 Written Procedures note 24/02/2020 Membership of the Investment Committee 	Chair	Publish
13:40	Growth Deal Update <ul style="list-style-type: none"> Papers 3 Overview Report <u>For Information</u> - Paper 3.1 Q3 Dashboard - <u>For Approval</u> 	Halina Davies, LEP	Publish
14:00	<u>For Decision</u> - Commercial in Confidence in line with the Commercial Reporting Policy Invest and Grow Application - Bomber Command <ul style="list-style-type: none"> Paper 4 Summary Report & Recommendations Paper 4.1 Due Diligence Report 	Cathy Jones LEP and Rachel Lister, Thomas Lister Associates	Investment Committee Only (To Follow)
14:15	<u>For Information</u> Northern Junction Roundabout <ul style="list-style-type: none"> Paper 5 Progress Update Report 	Halina Davies, LEP	Publish
14:25	<u>For Information</u> Greater Lincolnshire Growth Fund <ul style="list-style-type: none"> Paper 6 Annual Progress Update Report 	Halina Davies, LEP	Publish
14:35	AOB and close of meeting	All Members	

Attendees: Pat Doody, Cllr Colin Davie, Cllr Philip Jackson, Chris Baron,
Apologies: Cllr Rob Waltham, Lindsay Hill Pritchard
Observers: Andrew Crookham (S151 Officer), Pete Holmes (BEIS)
Officers: Ruth Carver (GLLEP), Halina Davies (GLLEP), Julia Bowness (Note Taker), Cathy Jones (GLLEP by phone)
Guests: Rachel Lister (Thomas Lister by Phone)

Parking Arrangements -Parking available at site

Conflict of Interest Table

Board Member	Project	Conflict
Cllr Rob Waltham	Northern Junction Roundabout - Paper 5	NLC are applicants, however the paper is an update paper and therefore not a decision

LEP INVESTMENT COMMITTEE

17th December 2019

By Conference Telephone Call

Draft Minutes

Draft Minutes

<u>Present:</u>	
<u>Board Directors:</u>	Pat Doody - Chair (Nat West), Cllr Colin Davie (LCC), Chris Baron (Butlins - by telephone)
<u>Observer:</u>	Pete Holmes (BEIS)
<u>LEP Officers:</u>	Ruth Carver, Halina Davies, Linsay HillPritchard, Sue Groves (Note Taker)
<u>Apologies:</u>	Ursula Lidbetter, Cllr Rob Waltham and Cllr Phillip Jackson were not invited to attend this bespoke meeting due to conflict of interest on Paper 3.
<u>Welcome by the Chair</u>	
<u>Apologies and Declarations of Interest</u>	
Formal apologies were received from the following: None	
<u>Declarations of Interest:</u>	
No declarations of interest at this meeting.	
Full declarations of interest can be found at https://www.greaterlincolnshirelep.co.uk/documents/declarations-of-interest-register-nov-2016/	
The board were reminded that declarations of interest are required as part of LEP governance and must be submitted at least annually, and if anything changes to notify the LEP office at the earliest convenience.	
<u>Approval of Minutes - 29th November 2019 (Paper 1)</u>	
Minutes were approved with one minor amendment.	
<u>Electronic Approval Note A46/A15 - Riseholme Roundabout (Paper 2)</u>	
Following the meeting on the 29 th November, which was not quorate for this item, full approval was received electronically on the 2 nd December and the scheme has now progressed to contracting.	
<u>GLLEP Category A Pipeline (Paper 3)</u>	
At the bespoke Investment Committee held on the 1 st November 2019, the GLLEP pipeline was discussed. The Board members had a number of queries regarding some of the projects which were addressed by the applicants and responses shared at this meeting.	
Following a full reconciliation of funds, there was £938,601 of unallocated Growth Deal available with a further £324,359 that could potentially be available after the 23 rd December, depending on the option choices for the Access to Employment Zones project.	
The Board noted the due diligence appraisal outcome for Keadby Pumping Station Outfall	

project. The scheme was considered alongside the other Category A pipeline projects for the £938,601 funding available.

Given the limited amount available, overall assessment results, output provision, deliverability and low risk, it was recommended that the Centre for Rural Health be chosen as the project that receives the existing unallocated funding. Further information on this project provided by UOL upon request included:

- The scheme sits within the Lincoln Medical School building - located on the third floor.
- Confirmed that the outputs supplied are separate from those of the Medical School
- Contributions - 100% revenue costs from the University.
- Project is scalable and can be carried out in phases.
- Layout plans are now available with classrooms/teaching rooms.
- Detailed cost breakdown received.
- Engagement with North Lincolnshire Council and North East Lincolnshire Council will take place, most likely via work based distance learning and internships, placements and employment.
- Current financial statement provided for review.
- Revenue funding has been secured and is in place
- Focus is on strategic and highly skilled jobs

Decision:

- ❖ The £938,601 of Growth Deal available was allocated to the Centre for Rural Health and should a further £324,359 be confirmed on the 23 December this would also be added to the amount available to the scheme.
- ❖ The Centre for Rural Health was deemed a highly strategic project and it was approved to progress to contracting stage subject to final due diligence recommendations pending UOL submission of a phased delivery plan (due diligence report to be shared in January via electronic approval).
- ❖ The Centre for Rural Health project will remain on the GLLEP Category A pipeline to be considered for any future funding that might become available for remaining phases.
- ❖ Engagement in rural areas should be a condition of the contract.

Made in Gainsborough Phase 2 (Paper 4)

The Committee members were asked to approve a £14,492 allocation from the GLLEP Invest & Growth Programme (interest received). A report provided details on Phase 1 Progress, project need and outcomes for review.

Decision:

- ❖ The Committee members approved the £14,492 contribution subject to written confirmation of the match funding.

Any Other Business

A meeting regarding the Northern Junction is to take place on Wednesday, 18th December with LEP, BEIS, Homes England and North Lincolnshire Council. Notes on the discussions and outcomes to be circulated to Committee members.

Publication	Public Paper (published)					
Meeting date:	20 March 2020					
Agenda Item:	2					
Item Subject:	Written Procedures note from 24 February 2020					
Author:	Halina Davies					
For:	Discussion	Yes	Decision		Information	Yes

1. SUMMARY

- 1.1 Investment Board Directors are asked to note the decisions made on the 24 February 2020 via electronic approval.

2. BACKGROUND

- 2.1 An Investment Committee meeting was originally arranged for the 31 January 2020, however due to the number of apologies received it was deemed not quorate for decision making and therefore a written procedures approach was instigated on the 10th February 2020. This paper explains the decisions that were taken electronically on the 24th February.

3. ITEMS DISCUSSED AND DECISIONS MADE

- 3.1 The following papers were included in the written procedures process:

ITEM	RECOMMENDATION AGREED
Growth Deal Update Report	For information only - Noted
South Humber Industrial Investment Programme Phases 1 & 2	The Committee approved the recommendation to note the progress made and maintain the existing support against a lower initial project cost with retention of full outputs. The balance of public funding to follow when/if CPO route needs to be followed. Also noted that due to cost increases NELC have increased their level of contribution.
Northern Junction Roundabout	The Committee supported following officer's recommendation to retain the £4.5m allocated to the scheme with tight monitoring on the programme given the unusual complications regarding land transfer etc. Also supported the Plan B position identified within the paper should the land required for the roundabout not be secured via negotiation.
GL LEP Pipeline Approval	The Committee supported the adoption of the revised GL LEP Pipeline.
Centre for Innovation in Rural Health	The committee approved the

	recommendation of £1.26m investment towards this project and progression to contracting.
Sleaford Growth Project Phase 2	The committee approved the recommendation of £1.1m investment towards this project and progression to contracting.

PAPER 3

GROWTH DEAL UPDATE REPORT

Publication	Public Paper (published)					
Meeting date:	20 March 2020					
Agenda Item:	3					
Item Subject:	Update Report on Growth Deal Programme Progress					
Author:	Halina Davies					
For:	Discussion	Yes	Decision		Information	Yes

1. SUMMARY

- 1.1 Investment Committee members are asked to note the Growth Deal Programme progress report and approve the Q3 Dashboard.

2. BACKGROUND

- 2.1 This paper explains progress against 2019/20 forecast targets for the Growth Deal Programme and likely year end outcomes based on recipients estimated March claim submissions. Actual figures for Quarter four will not be available until May 2020, hence the government dashboard provided (Paper 3.1) relates to Quarter 3 delivery.

3. RISK MANAGEMENT

- 3.1 There is currently one scheme with an allocation still uncontracted with GLLEP. This project amounts to 3.99% of our total growth deal allocation. The funding agreement for Northern Junction Roundabout is being reviewed by North Lincolnshire Council and we hope to move to signatures by 23 March 2021. The table below shows commitment progress since the last Investment Committee.

Recently Committed Schemes	
Scheme	Allocation £m
Sleaford Growth Project Phase 2, NKDC	1.1
Centre for Rural Health, University of Lincoln	1.2
Sleaford Growth Project Phase 1, NKDC	0.9
Borderville Expansion, Stamford College	1.23
Total	4.43

- 3.2 The LEP will continue to closely monitor any Amber and Red RAG rated schemes going forward into 2020/21 as per risk mitigation processes agreed with the Board.

4.0 CURRENT SPEND POSITION AS AT QUARTER 3

- 4.1 Overall GL LEP Growth Deal Programme to be achieved by 31 March 2021 is £112,647,638 (not including Lincoln Transport Hub). Our commitment level is currently £108.147m (96.01%). We had forecast to be at 100% commitment by 1 March 2020; however the contract with Northern Junction is still under negotiation. We have revised the forecast to be 100% committed by 31st March 2020

PAPER 3

GROWTH DEAL UPDATE REPORT

- 4.2 The Quarter 3 Dashboard was submitted to Government on 22 February 2020. The latest estimate for 2019/20 is that we will outturn (actual cash released) at £15.1 million with LGF expenditure at £24m. As at Quarter 3 (which takes account of claims submitted covering the Oct-Dec 20 period) we had achieved £5.5 million of outturn and £10.9million of LGF expenditure (this includes advance payment recouping of £5.4million). Claims for the period January to March 2020 will be received on the 13th March at the latest and will be paid by the 31st March 2020
- 4.3 We remain on track to fully commit the £6.8m SLGF allocation received this financial year and the agreed balance of freedom and flexibility from previous years of £7.8m. Each project risk will be updated following completion of claim assessment.
- 4.4 As expected in a six year programme the majority of SLGF expenditure will occur in the last two years of the programme aligning with staged contract approvals. For 2020/21 we have a spending requirement of circa 30% of our overall allocation. Whilst we are mindful of the significant task ahead of us we are clear on our risk management approach. Higher risk projects where additional monitoring will be required include all schemes not financially complete by December 2020 and those with a high value of overall expenditure i.e. Grantham Southern Relief Road, Northern Junction Roundabout, Agri-food Centre of Excellence and The Bridge. We will continue to update Investment Committee on a regular basis.
- 4.5 A summary of progress on each individual project/programme was provided in February 2020 as part of the Growth Deal update report and will be updated in the May update alongside actual expenditure details for 2019/20.

5.0 ANNUAL PERFORMANCE REVIEW

- 5.1 As required by Government our Annual Performance Review (APR) was held on the 6th February 200 with attendance from Cities and Local Growth Unit (CLGU) representatives, GLLEP and the Accountable Body. A further meeting was arranged between the section 151 Officer and CLGU to complete the APR process in Greater Lincolnshire.
- 5.2 The APR meeting covered progress against actions from the mid-year review, delivery, governance and strategic impact. It was a very positive discussion with all existing actions other than LEP Geography having been fully resolved during the year and significant progress demonstrated across all review categories. Positive advancement in commitments and output achievement was noted by CLGU, as were the LEP's robust approach to evidencing and our timely and compliant approach to LGF branding and publicity work.

PAPER 3

GROWTH DEAL UPDATE REPORT

- 5.3 The APR note will now be considered in conjunction with those provided in the rest of the country and a final summary of our performance will follow in late spring, hopefully in advance of the May Board.

6.0 ANNUAL DELIVERY PLAN (ADP)

- 6.1 A paper will be shared with the GL LEP Board on the 20 March outlining the proposed process for updating and approving the ADP. The ADP document will cover headline outcome indicators based on local priorities; details on our Single Local Growth Fund and other investments; how we work with local authorities and other key stakeholders to drive economic growth; and our plans for consultation and engagement. A published version of the ADP is expected by 31 May 2020.

7.0 CONCLUSION

- 7.1 It is recommended that the Investment Committee notes the positive position of Single Local Growth Fund performance as we move into the final year for delivery and notes the challenge in achieving spend in the last year of the programme.

PAPER 5

NORTHERN JUNCTION ROUNDABOUT

Publication	Public Paper (published)					
Meeting date:	20 March 2020					
Agenda Item:	5					
Item Subject:	Northern Junction Roundabout Progress Update Report					
Author:	Halina Davies					
For:	Discussion	Yes	Decision		Information	Yes

1. SUMMARY

- 1.1 Board Directors are asked to note the progress made in relation to contracting and delivery of the Northern Junction Roundabout scheme.

2. BACKGROUND

- 2.1 The revised Northern Junction Roundabout scheme was approved to contracting stage on the 29 November 2019 for £4.5m of grant funding subject to a number of conditions.
- 2.2 This project will design and build the Northern junction for the Lincolnshire Lakes project and will serve as one of the primary roundabouts providing access to the new villages on the site opening up 600 acres of land for development, of which 60 acres are for commercial development. This Strategic Mixed Use Area has an existing planning permission to host a commercial park and will also serve to alleviate congestion issues around Berkeley Circle roundabout in Scunthorpe.
- 2.3 NLC would like to see the development of an enterprise zone on the 60 acre commercial site, which would become a new hub for advanced manufacturing.

3. PROGRESS TO DATE

- 3.1 The following milestones have been agreed with North Lincolnshire Council (NLC) for delivery of the scheme:

Procurement Contract Awarded	December 2019
Acquisition of statutory powers – Section 6 Agreed and signed	January 2020
Mobilisation and offline work commences onsite for the Northern Roundabout (12 weeks)	January 2020
Land transfer agreed and signed	February 2020
TTRO completes	March 2020
Start of construction	April 2020
Construct east side of roundabout	April 2020 – October 2020
Construct west side of roundabout	October 2020 – March 2021
Completion of Roundabout construction	March 2021
Tender for commercial Park developed and submitted	Autumn 2020
Preferred Contractor agreed for Commercial Park delivery	January 2021
On-site development of commercial park commences.	Spring 2021

PAPER 5

NORTHERN JUNCTION ROUNDABOUT

First Business Opens	Autumn 2022
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- 3.2 NLC and KMG have both confirmed in writing that the land transfer for the Northern Junction roundabout has been agreed. A DS3 form approval is required from Homes England to complete the legal paperwork and Homes England is working to complete this as expediently as possible in line with agreed timeframes for the project. This form enables release of part of the land from a registered charge.
- 3.3 NLC will sign the final contract with ESH Construction Ltd the main contractor for delivery of the scheme on 20th March 2020 and both parties have begun working on the scheme at risk with site clearance already underway. A formal event is being organised in March 2020 to celebrate the scheme being underway and details will be confirmed with GLLEP.
- 3.4 With all pre-contracting conditions stipulated by GLLEP having been achieved, the draft GLLEP funding agreement has been shared with NLC for review and we envisage that it will be finalised and signed by 31 March 2020.
- 3.5 The project is well on track to achieve its remaining milestones, however to ensure that delivery risks are managed effectively monthly progress updates will be scheduled with NLC by our accountable body and the LEP. The main contractor is confirmed by NLC and we have requested detailed construction delivery related milestones for April 2020.

4. COMMENTS FROM THE ACCOUNTABLE BODY

- 4.1 We note that the project remains a high risk, however with clear progress being made against the milestones and a contractor in place the project should now proceed as planned. Given the amount of funding and high intervention we can confirm that additional monitoring meetings will be put in place once the contract is signed.

5. RECOMMENDATION

- 5.1 The risk to the Growth Deal Programme remains high but clearly the project is now making significant headway. The Committee is asked to note the positive progress made and to endorse the monthly monitoring plan suggested by LEP Officers.

PAPER 6

GREATER LINCOLNSHIRE GROWTH FUND UPDATE REPORT

Publication	Public Paper (published)					
Meeting date:	20 March 2020					
Agenda Item:	3					
Item Subject:	Update Report on the Greater Lincolnshire Growth Fund Programme					
Author:	Halina Davies					
For:	Discussion	Yes	Decision		Information	Yes

1. SUMMARY

Investment Committee are asked to note the progress being made with the Greater Lincolnshire Growth Fund (GLGF).

2. BACKGROUND

The GLGF is a £2.93m fund set up by the Greater Lincolnshire LEP in 2018/19. The source of the fund was recycled growing places fund. Available to both SMEs and larger businesses the projects supported look to deliver transformational impacts which align with the Strategic Economic Plan and emerging Local Industrial Strategy. Eligible expenditure can include new investment in property infrastructure, buildings and refurbishment costs; plant, machinery & equipment and new disruptive technology (not an exhaustive list).

The GLGF adds value to the business support offer in Greater Lincolnshire and focuses on:

- Support for private sector businesses, operating in one of the priority LEP sectors; Agri-food, Manufacturing, Health and Care, Ports and Logistics, Visitor Economy, Low Carbon and Digital.
- Helping businesses across Greater Lincolnshire increase productivity and create new wealth and jobs.
- Applications that require between £150,000 and £500,000 in capital grant funding with provision of between 70 and 80% match funding from the applicant.
- Value added activity that will create new commercial opportunities and additional sustainable employment in Greater Lincolnshire. A successful applicant needs to create sustainable new jobs as well as provide further evidence of business growth measured in turnover, gross profits and net profits.
- Projects which can start within 12 months of the award of funding

Businesses applying must have an annual turnover not exceeding 50 million euro, and/or an annual balance sheet total not exceeding 43 million euros. There are also some restrictions in terms of eligible sectors.

3. THE PROGRAMME

There have been 68 enquiries to the fund to date and they have come from the following LEP priority sectors:

PAPER 6

GREATER LINCOLNSHIRE GROWTH FUND UPDATE REPORT

Manufacturing	34 enquiries
Health & Care	7 enquiries
Digital	6 enquiries
Logistics	2 enquiry
Carbon	1 enquiry
Tourism/Visitor econ	7 enquiry
Undetermined at initial enquiry	10 enquiries
Agri-food	1 enquiry

All of these enquiries have been followed up but not all are eligible or right for the Growth Fund. Where possible, Greenborough Management Ltd who are managing the fund on behalf of GL LEP and the Growth Hub have referred the businesses to other funds that are more suitable for their needs.

There are currently five live expressions of interest and a further five schemes that submitted EOIs but have decided for now not to progress any further.

We have six approved and contracted projects at varying stages of delivery and they are summarised individually below:

ParkAcre Enterprises Limited - Hemswell Cliff

Business: Fully integrated contract manufacturers of Vitamins, Minerals and Supplements.

District: West Lindsey

The Project: Construction of a new Innovation Centre for new product development. The second part of the project is the construction of the new warehouse

Grant: £500,000 grant towards total project costs of £4,600,000

Finance: No claims made yet

RAG Rating: Amber

Progress Made: Despite some initial delays we have now received the proposed costs for both the warehouse and innovation centre from the four main contractors identified and the architect is currently reviewing these for Parkacre. The company is also in the process of interviewing for a Project Manager / QS to oversee the project.

SBS Limited - Heckington, Lincoln

Business: Mechanical and Electrical Building Services.

District: North Kesteven

The Project: Consolidation of manufacturing facility.

Grant: £298,072.31 grant towards project costs of £1,134,825.40

Finance: Claim 1 submitted and paid.

RAG Rating: Green/Amber

Progress Made: The Company has now split their work packages and are moving forward with approved suppliers.

Wise Software Limited - Saxilby

Business: Business Management Software. 186 employees

District: West Lindsey

The Project: The Company will develop a 'goods to picker' warehouse automation system, a new robotics arm to their software business.

PAPER 6

GREATER LINCOLNSHIRE GROWTH FUND UPDATE REPORT

Grant: £218,806.43 grant towards eligible costs of £1,094,032.17.

Finance: Claim 1 submitted and paid.

RAG Rating: Green

Progress Made: Works are underway and next claim is due.

SDG Access Limited - Navenby

Business: Automatic and Industrial Door installation, servicing and repair. 18 employees

District: North Kesteven

The Project: Consolidation of production facility.

Grant: £151,346 grant awarded as part of a total eligible project costs of £649,487

Finance: Claims 1 to 4 have been submitted and paid.

RAG Rating: Green

Progress Made: Arranging a LEP visit linked to a Board Director training event this spring.



Wolds Manufacturing Limited - Louth

Business: Contract Manufacture of Fine Fragrance

District: East Lindsey

The Project: To increase manufacturing capacity, the company has purchased a plot of land and are building their own bespoke facility.

Grant: £327,653 grant awarded as part of a total project cost of £1,092,178.

Finance: Final grant claim submitted

RAG Rating: Green

Progress Made: Building is nearly 100% complete, final snagging items. New production lines have been set up and working well. Will be hosting an opening event, but only once everything is complete.

PAPER 6

GREATER LINCOLNSHIRE GROWTH FUND UPDATE REPORT



Tong Engineering Limited - Spilsby

Business: Manufacturer of vegetable grading/handling and processing equipment

District: East Lindsey

The project: Consolidate the manufacturing process by purchasing new land and building a large bespoke facility to accommodate the whole business.

Grant: £500,000 grant awarded as part of a total project cost of £3,665,095

Finance: Claims 1-3 submitted.

RAG Rating: Green

Progress Made: Project going very well, site visit to be planned soon.



PUBLICITY

We have had quite a bit of publicity on the programme to date, this is the picture so far:

PAPER 6

GREATER LINCOLNSHIRE GROWTH FUND UPDATE REPORT

Tong Engineering

Press Release issued 21st June 2019

14 articles

Spilsby firms engineering expansion enjoys £500k boost...

Lincolnshire Pride, Main, p. 121, Unattributed, 01/09/2019

Family firm receives £500,000 grant for new factory

Bailgate Independent, Main, p. 37, Unattributed, 01/07/2019

Family firm receives £500,000 grant for new factory

Bailgate Independent, Main, p. 16, Unattributed, 01/07/2019

Work starts on new factory

Skegness Standard Spilsby, Main, p. 6, David Seymour David., 17/07/2019

Tong Engineering to invest £3.6m in new factory

Zenoot (Web), Main, Unattributed, 26/06/2019

Enterprise Partnership

Link

Work on Major Factory Starts

Midlands Insider Daily, Main, p. 32, Unattributed, 24/06/2019

Work on major factory starts

Insider Media Limited (Web), Main, Unattributed, 24/06/2019

Link

Lincolnshire manufacturer starts work on new production facility

East Midlands Businesslink (Web), Main, Unattributed, 24/06/2019

Link

Lincolnshire manufacturer starts work on new production facility

Business Link (Web), Main, Unattributed, 24/06/2019

Link

Lincolnshire manufacturer starts work on new production facility

Lincolnshire Today (Web), Main, Unattributed, 24/06/2019

Link

New factory to create 26 jobs for manufacturer

BusinessDesk (Web), Main, Unattributed, 24/06/2019

Link

Machinery maker breaks ground on new factory after £500k grant

Business Link (Web), Main, Unattributed, 21/06/2019

Link

Engineering firm starts work on new #3.6m factory

Lincolnshire Reporter (Web), Main, Unattributed, 21/06/2019

Wolds Manufacturing

Press Release issued 6th August 2019

3 articles

Louth Leader

<https://www.louthleader.co.uk/news/people/fragrance-specialist-expanding-site-in-louth-thanks-to-grant-funding-1-9038264>

Love Business East Midlands

<https://www.lovebusinesseastmidlands.com/love-business-news/2019/08/06/new-factory-for-wolds-manufacturing-thanks-to-lep-grant/>

Lincolnshire Chamber of Commerce

PAPER 6

GREATER LINCOLNSHIRE GROWTH FUND UPDATE REPORT

<https://www.lincs-chamber.co.uk/news/new-factory-for-wolds-manufacturing-thanks-to-lep-grant>

Sleaford Building Services

PR issued 13th November 2019

3 articles

Sleaford Standard (print)

No link

Midlands Business Insider

<https://www.insidermedia.com/news/midlands/funding-for-companys-expansion-revealed>

Business Desk

<https://www.thebusinessdesk.com/eastmidlands/news/2031616-contractor-to-create-20-jobs-at-new-premises>

BUDGET AND OUTCOMES

Overall Budget - £2,925,000

Grant	Date	Company	Project Commenced	Jobs to be Created	Jobs S/G	Jobs Created so far	Private Leverage
£500,000	May 2018	Tong Engineering	May 2018	26	13	27	£3.17m
£151,346	September 2018	SDG Access Ltd	December 2018	23	2	7	£0.51m
£327,653	September 2018	Wolds Manufacturing Ltd	December 2018	16	0	7	£0.77m
£218,806.43	October 2018	Wise Software	October 2018	19	5	10	£2.36m
£298,072.31	March 2019	SBS Limited	March 2019	20	0	6	£0.84m
£500,000	July 2019	ParkAcre	February 2020	100	0	0	£4.18m

Total approved grant £1,995,877.74

Target jobs to be created - 204

Target jobs to be safeguarded - 21

4.0 LIKELY TIMESCALES FOR FUTURE APPROVAL CONSIDERATIONS

- 4.1 There are three projects scheduled for the May Investment Committee and one for July Committee. Due diligence reports and supporting papers will be circulated nearer the time for review. If all four projects are approved they would increase the programme commitment level by £810,000 to £2.8m and this would leave only £119k in the existing fund pot.

PAPER 6

GREATER LINCOLNSHIRE GROWTH FUND UPDATE REPORT

- 4.2 In addition to the core outputs of job creation, safeguarding jobs, commercial floorspace and private sector leverage the fund will have a wider productivity impact, which will be captured through the evaluation process as schemes complete and businesses begin to demonstrate growth as a result of investment for example through GVA increases and development of new products.
- 4.3 The programme is proving a big success, however there is currently no additional funding identified for its progression. A continuation of the programme has been included in the GLLEP Pipeline for consideration and Greenborough Management Ltd continue to work with businesses to identify potential solutions for future support such as UKSPF or the Midlands Engine Investment Fund.

5.0 CONCLUSION

- 5.1 It is recommended that the Investment Committee notes the positive position of Greater Lincolnshire Growth Fund performance and the range of impacts achieved for our key sectors to date.