

Meeting of the Solent LEP Business Support Investment Panel to be held on:

Thursday 19<sup>th</sup> October 2017: 10:00 AM - 12:00 PM

Item	Title	Time
1.	Introductions	10:00 - 10:15
2.	Apologies for absence	
3.	Minutes of previous meeting - 14 <sup>th</sup> September 2017	
4.	Matters Arising	
5.	Declarations of Interest	
6.	Applicant presentation requested by Panel & consideration of application for funding	10:15 - 10:35
7.	Business Support Programmes Status Update Report	10:35 - 10:45
8.	Project Contract Updates - confidential	10:45 - 11:00
9.	Consideration of Solent Growth Fund Applications - commercial in confidence <ul style="list-style-type: none"> <li>○ Ineligible Applications <ul style="list-style-type: none"> <li>○ Capital Investment Fund</li> <li>○ Small Business Programme</li> </ul> </li> <li>○ Eligible Applications <ul style="list-style-type: none"> <li>○ Armed Forces Fund</li> <li>○ Capital Investment Fund</li> <li>○ Small Business Programme</li> </ul> </li> </ul>	11:00 - 11.45
10.	Any other business <ul style="list-style-type: none"> <li>- Future Meeting dates 2018</li> <li>- 14<sup>th</sup> December 2017 meeting</li> </ul>	11:45 - 12:00

**Meeting to close at 12:00 noon**



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Item: 7  
Title: Business Support Programmes Status Update  
Date: 19<sup>th</sup> October 2017  
Purpose: To provide the Business Support Investment Panel with an update on the SME Grant programmes and Regional Growth Fund Legacy Programmes.

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## **Introduction**

This report provides Panel members with an update in relation to progress and changes to LEP Business Support grant programmes since the 14<sup>th</sup> September 2017 meeting. It includes high level information on job outcomes and awards made.

## **Regional Growth Fund Project Monitoring**

Work has been ongoing with previous beneficiaries to confirm the delivery and sustainment of job outputs over a period of two years, in line with our contractual arrangements with central Government. As reported last month the majority of beneficiaries had sustained the jobs created and safeguarded. These will be monitored again in 2018. In relation to businesses which had not provided final job numbers at the time of the last meeting, the Executive, working in partnership with the Accountable Body, have made contact with these businesses and further information from 2 of the businesses has been received. An update in relation to next steps for those where information remains outstanding will be provided at the meeting.

The few that had not achieved or evidenced their job targets have been further contacted and the Executive Team have undertaken monitoring visits. The outcome of these steps will be reported to the panel at its meeting in December 2018.

## **Current Fund Status**

The status of the funds and job outputs, as of September 2017, can be seen in Table 1 overleaf.

The programmes that are open to applications are currently rated Green in terms of defrayal and job creation dates.

**Table 1**

<b>Solent Growth Fund</b> (consisting of BTG Growth, Armed Forces Fund, Marine & Maritime Fund, IoW Rural SME Fund, Solent Growth Fund, Havant SME Fund, Capital Investment Fund, Small Business Programme, Capital Investment Fund, Z21 Innovation Fund)									
<b>Current Fund End Date: 31.03.2019</b> <b>Jobs created by: 31.03.2019</b>									
<b>FUNDS</b>					<b>JOBS</b>				
<b>Target</b>	<b>Live Projects: Approved</b>	<b>Pipeline Projects: At Panel</b>	<b>Remaining</b> (Target less live & pipeline projects)		<b>Target</b>	<b>Live Projects: Approved Jobs</b>	<b>Live Projects: Actual to date</b>	<b>At Panel</b>	<b>Remaining</b> (Target less approved jobs)
<b>Totals</b>	<b>£12,800,000 <sup>1</sup></b>	<b>£1,223,919</b>	<b>£940,894</b>	<b>£10,635,817</b>	<b>2,000 <sup>2</sup></b>	<b>264</b>	<b>77</b>	<b>186</b>	<b>1,736</b>
BTG Growth (Fund Closed - replaced by successor funds)	£588,333	£266,600	£0	£0 (Fund closed: replaced by successor funds)	83	83	45	0	0 (Fund closed: replaced by successor funds)
Armed Forces	£250,000	£35,100	£42,000	£172,900	45	8	3	4	37
Marine and Maritime Growth Fund	£250,000	£184,015	£0	£65,985	45	34	12	0	11
IoW Rural SME Fund (managed by Natural Enterprise)	£750,000	£406,269	£0	£343,731	96	86	0	0	10
Solent Growth Fund (Fund Closed - replaced by successor funds)	£178,000	£78,000	£0	£0 (Fund closed: replaced by successor funds)	30	19	0	0	0 (Fund closed: replaced by successor funds)

<sup>1</sup> £12.8m consisting of £2m per annum from Local Growth Deal 2015/16 to 2020/21 and £0.8m ERDF from November 2016 to December 2019

<sup>2</sup> 2000 jobs consisting of 1,800 jobs in total from Local Growth Deal 2015/16 to 2020/21 and 200 jobs in total from ERDF from November 2016 to December 2019

**Table 1**

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<b>FUNDS</b>					<b>JOBS</b>				
<b>Target</b>	<b>Live Projects: Approved</b>	<b>Pipeline Projects: At Panel</b>	<b>Remaining (Target less live &amp; pipeline projects)</b>	<b>Target</b>	<b>Live Projects: Approved Jobs</b>	<b>Live Projects: Actual to date</b>	<b>At Panel</b>	<b>Remaining (Target less approved jobs)</b>	
Havant SME Fund	£250,000	£117,248	£0	£132,752	45	25	0	0	20
SGF - Capital Investment Fund	£3,200,000	£670,614	£560,300	£1,969,086	480	33	0	52	1,335
SGF - Small Business Programme	£1,800,000	£140,032	£200,000	£1,459,968	200	21	0	13	158
Z21 (managed by University of Southampton)	£500,000	£0	£0	£500,000	40	0	0	0	40
Residual Funds <sup>3</sup>	£5,133,667	-	-	-	936	-	-	-	-

<sup>3</sup> Given that LGD settlements are received annually, the LEP currently has LGD funds of £6m available until the end of 2017/18. The residual balance here consists of the total £12.8m for SME support to 2020/21, less the live funds as detailed in the rows above.

## Progress update

### Contracting

At the previous panel meeting on 14<sup>th</sup> September 2017 four awards were agreed, as listed below.

Company Name	Amount	Offer
Selden Masts	£31,515	Grant
Southborne Rubber Ltd	£32,565	Grant
Flitetrak Ltd	£18,000	Grant
Marine Concepts	£383,334	Grant **

\*\* Marine Concepts application, and recommendation from the Panel, was considered by the Funding Finance and Performance Management Group on 20<sup>th</sup> September 2017 and the application was supported for funding in principle, subject to seeking further clarity from the applicant on the proposal in order to confirm eligibility and State Aid compliance checks. Additional information has been requested from the applicant and the Executive Team and Accountable Body will review this when received.

The LEP Executive Team have informed all applicants of the outcomes from September panel meeting, and have begun contracting arrangements with the above beneficiaries.

The next application deadline for submission to the SME support funds is **3<sup>rd</sup> November 2017**. Applications received by this date will be considered by the panel at its meeting on **14<sup>th</sup> December 2017**.

### Small Business Programme Funding

Following a meeting with the Managing Authority (MA) on 11<sup>th</sup> September 2017 to clarify the contractual arrangements for the delivery of the programme, the MA have indicated that a variation to the grant funding agreement will be issued in order to clarify the use of funds within the programme. Further to this, a Project Initiation Visit between the MA and the LEP Executive is scheduled for 18<sup>th</sup> October 2017, when updated programme details will be discussed. This may mean that updated documentation in relation to the fund could require consideration.

### Projects to be considered at the Panel Meeting

The LEP Executive Team received 7 new applications for funds by the 8<sup>th</sup> September 2017 deadline to be considered by the panel.

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