



SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP



HM Government

Transformational projects

Companies and organisations with innovative proposals for capital investment in large projects are invited to apply for support from the new Solent Prosperity Fund.

If you represent a business, public sector body or public-private-partnership, and are looking for capital funding, we want to hear from you.

The business-led Solent Local Enterprise Partnership is here to

support high-quality, transformational projects that deliver on our priority sectors and outcomes.

To receive help under the new fund, you must show that your project will be successful in, for example, creating jobs, strengthening infrastructure or unlocking housing delivery.

In return, we can provide a comprehensive range of assistance including loan or grant funding of up to £14 million.

We are looking to back capital

projects that support the Solent economy being fit for the future.

We are particularly keen to help proposals that fill well with priority sectors including marine and maritime, advanced manufacturing, digital tech, creative industries, life sciences, green tech, defence and aerospace.

Interested in our help? We've set out some essential Qs and As in this summary and explain how you can apply for support from the SPF.

[PLEASE READ ON](#)



“ We have already invested more than £120 million in Solent Growth Deal funding, creating new jobs, infrastructure, connectivity and housing. All sectors of the economy benefit from our unprecedented levels of investment in major, transformational projects. Now, with the Solent Prosperity Fund, there is even more scope to partner on ways to shape economic growth. If you are involved in a major economic project in the Solent, come and talk to us. ”

Anne-Marie Mountifield, Solent LEP Chief Executive



“ In launching this call for proposals for large capital projects, we aim to support innovation and prosperity in our priority sectors. This is all about driving wider growth in the Solent through investment and collaboration. ”

Gary Jeffries, Solent LEP Chairman

Your questions answered

Here we answer some of the questions you're likely to have at the outset if you are thinking of approaching us for help under the Solent Prosperity Fund:

What is the aim of the fund?

It has different funding routes depending on the applicant, but one of its priorities is larger capital projects. These must be high quality and highly deliverable and can be from both the public and private sectors.

What size of capital projects can the fund support?

The minimum funding request threshold is £500,000. The upper limit on a funding request is £14 million. This ceiling is there to ensure that the benefits of the Fund can be spread across a range of projects.

How much help is available?

For private sector projects, a maximum contribution of 20% (subject to state aid) can be made available. Therefore, a £5 million private sector project would be able to seek a maximum contribution of £1 million. For public sector infrastructure and skills infrastructure projects there is a requirement for a minimum local contribution (not to include wider central government funding) of 30%. Therefore, a £10 million public sector or skills project would be able to seek a maximum contribution of £7 million.

What kind of funding support is available?

Grants, loans and forward funding are all available through the SPF. For large projects, the focus is loan funding, but grant support can be considered. The support must contribute directly to a project alongside confirmed and secured third party investment and the project must demonstrate that it will

bring in additional private sector investment. The Fund is available for projects able to commence delivery in 2018/19 or 2019/20. Each request is subject to a viability and need assessment.

Do I have to be based here in the Solent?

Proposals must be delivered in the Solent LEP area (see map). You must show that your proposal will benefit the Solent LEP area by delivering on priority outcomes such as unlocking or accelerating housing delivery, boosting employer-led skills projects, improving transport and digital connectivity, and delivering infrastructure projects that support growth in our priority sectors.

What is the full list of priority sectors?

- Marine and Maritime
- Advanced Manufacturing (including photonics and advanced materials)
- Aerospace
- Defence
- Life Sciences and Healthcare
- Digital Technologies

- Digital Creative Industries
- Oil and Gas
- Information Economy
- Construction
- Clean / Green Technology.

What is the full list of priority outcomes?

- Enabling or unlocking housing delivery;
- SME growth;
- Improved productivity in priority sectors;
- Connecting communities (digital and transport)
- Employment growth
- Developing skills and talent;
- Pioneering innovation and research

If for whatever reason we are not eligible for the Solent Prosperity Fund, can you still help us?

Yes, please be reassured we have a range of support available through our Solent Growth Hub, including dedicated signposting to sources of funding. The aim of the Hub is to ensure business support is simple, joined up and easy to access.



Here are some examples of major projects that have already benefited from LEP investment and support including Local Growth Deal Funds:

Future technology now: The £11m University of Portsmouth Future Technology Centre provides engineering and science students with hands-on experience of new and emerging technologies in an industrial-standard training environment. At the same time, companies can take advantage of the Centre's advanced facilities and specialist equipment for research and development, so translating innovation into business growth.



Opening doors: The Solent has a chronic shortage of housing and so the delivery of new homes features very prominently in our economic strategy. We secured £7.7m of funding to bring forward the next phase of development at Centenary Quay in Southampton. This investment will unlock more than £64m in additional private sector investment and enable the delivery of more than 340 new homes.

Advanced manufacturing: The Centre of Excellence for Composites, Advanced Manufacturing and Marine, part of the Isle of Wight College, has begun providing specialised training for 600 students and apprentices annually. Activities at the £10.9m centre include boat construction and design, engineering, fabrication, electronics and 3D printing.



Growth catalyst: We invested £4.5m to bring forward an essential link road for the Dunsbury Park business campus in Havant, a critical piece of infrastructure that is creating employment space for an expected 3,400 new jobs. Since our investment, clothing brand Fat Face has established itself as the first tenant with a new UK distribution centre at the site.

Solent Test Facility: We invested £457,000 to help design and deliver England's first dedicated testing service for unmanned marine systems. The Portsmouth facility lowers the cost of market entry for SMEs in this future-facing sector as it enables them to trial autonomous craft and kit in a safe, controlled and realistic environment. It also supports knowledge sharing through extensive business-to-business collaboration among the partners involved, including BAE Systems, ASV Global, Bluebear Systems Research and SeeByte.



Checklist



**SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP**



HM Government

- ✓ larger capital project
- ✓ can deliver one or more priority outcomes
- ✓ high quality, highly deliverable
- ✓ can start in 2018/19 or 2019/20
- ✓ creates or safeguards jobs
- ✓ fits with Solent LEP priority sectors
- ✓ capital not revenue investment

About Solent LEP



We work collaboratively with partners in business, government, education and the third sector to help shape the region's economic growth.

Over the past five years, the Solent's economy has increased from £24 billion to £29 billion. We aim to reach £30 billion by 2020 and have an investment plan worth £1.51 billion over the same period.

The Solent LEP has secured £182.92 million through the Solent Growth Deal to help create jobs, support businesses and encourage growth. The total award could see 6,500 jobs created, 12,000 homes built and attract £600 million in additional investment in the Solent area.

For more information, visit www.solentlep.org.uk

For more information on our Solent Growth Hub, visit www.solentgrowthhub.co.uk