



Solent Local Enterprise Partnership  
Extraordinary meeting of FFPMG to be held on Friday 15 February 2019  
12.00pm to 12.30pm

<b>Item</b>	<b>Title</b>	<b>Time</b>
1.	Welcome and Introduction	12:00 - 12:05
2.	Apologies for absence	
3.	Declarations of interest	
	<b><u>Items for decision</u></b>	
4.	Update on Solent Prosperity Fund - round 2 applications and consideration of round 2 applications	12:05 - 12:30

Please note that a presentation and tour of the venue will follow the FFPMG meeting for all Board members and this will conclude at 13:30 pm

Item Number: 3  
Item Title: Solent Prosperity Fund Large Project Update  
Meeting Date: 15<sup>th</sup> February 2019  
Purpose: For Information and Decision

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Confidential information has been removed from this report.

Information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972 has been removed from this report including:

- information relating to an individual, and/or;
- relating to the financial or business affairs of a particular person (including the authority holding that information).

### 1. Draft Resolution

FFPMG are asked to:

- **Note** the update on the Large Project component of the Solent Prosperity Fund, following rounds one, two and three; and
- **Consider** the independent consultant executive summary report in confidential annexe A and the recommendations contained therein on the round two applications; and
- **Consider** the update on round two applications in this paper and **Agree** next steps as per the summary report.

### 2. Overview

At the Board meeting on 15 February 2019 board members will be asked to delegate authority to FFPMG to decide which projects should and should not be invited to co-develop a Full Business Case in partnership with the Solent LEP.

This paper updates FFPMG on the status of the Large Project component of the Solent Prosperity Fund, following the closure of rounds one and two.

It is recognised that the proposal is not to ask FFPMG for an investment decision at this stage, but instead to consider and agree which projects (if any) should be invited to develop a Full Business Case in partnership with the LEP. In line with our scheme of delegation, any investment decision in relation to LEP funds above the value of £500,000 would be required to be brought to the LEP Board for decision.

This paper also updates FFPMG on three applications received through round two of the Large Project component of the Solent Prosperity Fund, which closed on 28<sup>th</sup> November 2018.

### 3. Round One

Five applications were received in Round one, which closed on the 28<sup>th</sup> September 2018. All applications were considered at the LEP Board meeting in December 2018 and two applications were invited to develop a Full

Business Case (FBC) in partnership with the LEP. The Executive has met with both project teams and work is progressing on the development of FBCs.

#### 4. Round Two

Round 2 closed on the 28<sup>th</sup> November 2018. Table 1 provides a high level summary of the three applications received.

**Table 1 - High Level Summary of SPF Large Projects Round 2 Applications**

Number of Projects	Project Type	Total Projects Cost	LEP Funding Request			3 <sup>rd</sup> Party Contribution
			Grant	Loan	Total Request	
3	2 x Skills 1 x Business Support	£25,565,639	£10,267,182	-	£10,267,182	£15,298,458

In accordance with the published process, these applications and the initial assessment by independent consultants has been considered by the Large Project Advisory Panel (LPAP). An independent assessment report has been produced and is included in Annex A of this report.

#### 5. Round Three

Round 3 closed on the 25<sup>th</sup> January 2019. Table 2 provides a high level summary of the applications received.

**Table 2 - High Level Summary of SPF Large Projects Round 3 Applications**

Number of Projects	Project Type	Total Projects Cost	LEP Funding Request			3 <sup>rd</sup> Party Contribution
			Grant	Loan	Total Request	
3	3 x Infrastructure	£150,713,171	£7,976,585	-	£7,976,585	£142,736,586

Annexe A – Independent Assessment report on SPF Round 2 Large project applications

A confidential report will be considered at the meeting