



SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP

Solent Local Enterprise Partnership Business Support Investment Panel Meeting Notes

Held on Thursday 10 November 2022 11:00-12:00
Convened electronically via Zoom video conference

Present	Ex-Officio members present
David Bream	LEP
Caroline Carter	Chris Heath
James Fitzgerald - PCC	Kate Cloud
Lyn Davis	Paris Walker
Tim Fielder	Stu Baker
Apologies	
Adrian Went	
Cllr Derek Pretty	
Rob Dewing	
Paula Swain	
Mark Waldron	

Item		ACTION
1.	<u>Introductions</u> Tim Fielder welcomed members to the meeting.	
2.	<u>Apologies</u> Apologies were received from Adrian Went, Cllr Derek Pretty, Paula Swain, Lloyd Clark, Mark Waldron and Rob Dewing. Condolences were made to Rob Dewing and family. It was noted that the meeting was not quorate, but a briefing would continue to be provided to BSIP members in attendance as set out in the following meeting note. Decisions were made by written resolution after the meeting.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 4 April 2022 were Agreed as a correct record of the meeting. The notes will be signed electronically following the meeting.	LEP Executive to action accordingly

4.	<p><u>Matters Arising</u></p> <p>Panel members were advised that there will be changes to the table within Item 6 when the finalised figures from Natural Enterprise have been provided to the LEP.</p> <p>All other matters will be covered during the course of the meeting</p>	
5.	<p><u>Declarations of Interest</u></p> <p>An interest was noted for David Bream in a named beneficiary. This was noted by the Chair.</p>	

6.	<p><u>Business Support Programmes Status Update Report</u></p> <p><u>Loan Funds</u></p> <p>An update on the LEP Loan Funds and opportunities, covering loan funding utilised, applications received and number of contracted projects was given to Panel members</p> <p>The Panel were asked to provide their input on possible amendments to the loan funds to make them more attractive to SMEs.</p> <p>Panel member suggestions included:</p> <ul style="list-style-type: none"> • “Product positioning” of the Loan Funds and how it differentiates itself from other similar offerings • The internal financial requirements / constraints that the SLEP must meet • “Go to market” strategy, to include how it can collaborate with other partners (eg banks) and improved marketing activity • Adding the Administration Fee to the cost of the loan • Better marketing of the Funds. • Giving more consideration around the deposits that SMEs provide, to ensure that they have a suitable amount of their own finances in the project. Caroline Carter offered to provide assistance where needed. • Consider banks as an ally to ensuring customers are directed down the path most suitable and beneficial to their situation • Review what gaps there are in banks current offerings to SMEs • Consider partnerships with the banks • Consider that banks may be keen to encourage financially stable SMEs to take loans from themselves rather than direct them to the LEP <p>Panel members agreed that there may be a gap for the LEP to fill; where businesses may or may not be able to get a loan from the bank because they can't cover twice the monthly repayments to satisfy eligibility criteria, the LEP could step in with a low/zero interest loan to potentially bridge the gap, making the repayments affordable for the organisation.</p> <p><u>IOW Natural Enterprise</u></p> <p>The LEP Executive had requested Natural Enterprise to return unallocated funding to the LEP. Further funds may also be returned as the LEP Executive is in discussion with Natural Enterprise over a couple of outstanding projects.</p>	
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	Confidential report has not been published as it includes information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972, including information relating to an individual and/or relating to the financial or business affairs of a particular person.	
7.	<u>Contract Updates</u> Confidential report has not been published as it includes information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972, including information relating to an individual and/or relating to the financial or business affairs of a particular person.	

8.	<p><u>Any Other Business</u></p> <p>This is the last Panel meeting for Lyn Davies, Mark Waldron and Adrian Went.</p> <p>Thanks to the Panel members for their service during their time on the Panel were given by Chris Heath on behalf of the LEP and Tim Fielder, as Chair of BSIP.</p> <p><u>Panel Recruitment</u></p> <p>Up to 5 new Panel members are to be recruited, with advertisements going out shortly.</p> <p><u>Terms of Reference</u></p> <p>Kate Cloud advised that the Terms of Reference need reviewing. This will be sent to Panel members for review and comment.</p> <p><u>Next Meeting</u></p> <p>To be agreed, however currently anticipated to be towards the end of April 2023.</p> <p><u>Delivery Plan</u></p> <p>Kate Cloud advised that the 2023/24 delivery plan had been drafted and reviewed by FFPMG as it is due to be submitted to Government by 25 November. This will be shared with BSIP shortly.</p> <p>No further business.</p>	
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**Meeting closed at
12:02pm**