

BUSINESS INVESTMENT PANEL

**MEETING TO BE HELD AT 2.00 PM ON FRIDAY, 12 JULY 2019
IN COMMITTEE ROOM A - WELLINGTON HOUSE, LEEDS**

A G E N D A

- 1. APOLOGIES FOR ABSENCE**
- 2. DECLARATIONS OF DISCLOSABLE PECUNIARY INTERESTS**
- 3. EXEMPT INFORMATION - EXCLUSION OF THE PRESS AND PUBLIC**

1. To highlight Appendix 1 to Agenda Item 6; Appendix 1 to Agenda Item 7; Appendices 2 & 3 to Agenda Item 8 and Appendix 1 to Agenda Item 9 which officers have identified as containing exempt information within the meaning of Schedule 12A to the Local Government Act 1972, and where officers consider that the public interest in maintaining the exemptions outweighs the public interest in disclosing the information, for the reasons outlined in the report.
2. To consider whether or not to accept the officers' recommendation in respect of the above information as set out in paragraphs 4.1, 4.1, 7.1 and 4.1 of Agenda Items 6, 7, 8 and 9 respectively.
3. If the recommendation is accepted, to formally pass the following resolution:-

RESOLVED – That in accordance with paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972, the public be excluded from the meeting during consideration of Appendix 1 to Agenda Item 6; Appendix 1 to Agenda Item 7; Appendices 2 & 3 to Agenda Item 8 and Appendix 1 to Agenda Item 9 on the grounds that they are likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the press and public were present there would be disclosure to them of exempt information and for the reasons set out in the report that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

**4. MINUTES OF THE MEETING OF THE BUSINESS INVESTMENT
PANEL HELD ON 4 JUNE 2019**

(Pages 1 - 4)

5. GOVERNANCE ARRANGEMENTS

(Pages 5 - 8)

6. FUTURE PLANS, GRANTS AND LOANS

(Pages 9 - 14)

7. STRATEGIC INWARD INVESTMENT FUND

(Pages 15 - 20)

8. BUSINESS GRANTS PROGRAMME

(Pages 21 - 48)

9. GROWING PLACES FUND LOANS

(Pages 49 - 54)

10. DATE OF NEXT MEETING

The next meeting is 2 August 2019 at 2pm in Committee Room A, Wellington House Leeds.

Signed:

A handwritten signature in black ink, appearing to be 'BGM', with a horizontal line underneath.

**Managing Director
West Yorkshire Combined Authority**



**MINUTES OF THE MEETING OF THE
BUSINESS INVESTMENT PANEL
HELD ON TUESDAY, 4 JUNE 2019 AT COMMITTEE ROOM A,
WELLINGTON HOUSE, 40-50 WELLINGTON STREET, LEEDS**

Present:

Councillor Judith Blake CBE (Chair)
Simon Wright (Deputy Chair)
Councillor Graham Swift
Michael Allen
Colin Glass OBE
Gareth Yates

Leeds City Council
Yorkshire Bank
Harrogate Borough Council
NatWest Bank
WGN
Ward Hadaway

In attendance:

Vincent McCabe
Phil Cole
Lorna Holroyd
Neill Fishman
Lauren Thomas
Megan Hemingway

West Yorkshire Combined Authority
Leeds City Council
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority

82. Apologies for absence

Apologies for absence were received from Councillor Tim Swift, Councillor Pandor, Councillor Byford, Councillor Ross-Shaw and Marcus Mills.

83. Declarations of disclosable pecuniary interests

Simon Wright declared that the grant applicant in Item 6, appendices 1 and 2 is a client of Yorkshire Bank, although he has had no direct involvement with the business.

84. Exempt information - Exclusion of the press and public

Resolved: That in accordance with paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972, the public be excluded from the meeting during consideration of Appendix 1 of Item 5 and Appendices 1 and 2 of Item 6 on the grounds that it is likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the press and public were present there would be disclosure to them of exempt information and for the reasons set out in the report that in all the circumstances of the

case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information .

85. Minutes of the meeting of the Business Investment Panel held on 30 April 2019

Resolved: That the minutes of the Business Investment Panel held on 30 April 2019 be approved and signed by the Chair.

86. Strategic Inward Investment Fund

The Panel considered a report which outlined the current position regards progress in committing grants through the Leeds City Region Enterprise Partnership (the LEP) Strategic Inward Investment Fund (SIIF).

It was noted that the number of actual direct jobs created now stood at 400, rather than the previous figure of 378.

An update was provided on four previously approved projects, as detailed in the **exempt appendix 1**.

It was noted there were no new grant applications for consideration at this meeting.

Resolved: That the Panel notes the progress of the Strategic Inward Investment Fund (SIIF).

87. Business Grants Programme

The Panel considered a report which outlined the current position regarding progress in committing grants through the Leeds City Enterprise Partnership (the LEP) Business Grants Programme (BGP).

The Panel members considered the application outlined in 3.1 and detailed in **exempt appendices 1 and 2**.

It was noted that the proposed changes which members had previously been asked to consider in relation to programme criteria had been discussed, along with members comments, at Business Innovation and Growth (BIG) panel on the 28 May 2019. An update was given to the Panel members in light of this. These proposed changes will now be considered at the LEP Board meeting on 18 July 2019.

Resolved:

- (i) That the Panel noted the progress report.
- (ii) That the Panel considered the application outlined in 3.1 and recommended that the project be approved at a lower level, subject to proof of external funding being provided.
- (iii) That the proposed changes to the programme criteria and subsequent

update be noted.

88. Date of next meeting

The next meeting is 12 July 2019 at 2pm in Committee Room A, Wellington House Leeds.

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Report to: Business Investment Panel

Date: 12 July 2019

Subject: **Governance arrangements**

Director: Director of Corporate Services

Author(s): Liz Davenport, Governance Lawyer

1. Purpose of this report

- 1.1 To note the governance arrangements for the Business Investment Panel.

2. Information

- 2.1 At the time of report publication, it is anticipated that at its meeting on 11 July 2019, the West Yorkshire and York Investment will be asked to appoint the Business Investment Panel as an advisory sub-committee on the **terms of reference** set out in **Appendix 1**. The terms of reference proposed are unchanged from last municipal year.
- 2.2 It is anticipated that the **quorum** of the Panel remains **4 voting members**, to include:
- 2 members of the Combined Authority or local authority co-optee, and
 - 2 private sector representatives.
- 2.3 The West Yorkshire and York Investment Committee will also be asked to appoint a Chair of the Business Investment Panel and Deputy Chair for the Committee.
- 2.4 The resolutions of the West Yorkshire and York Investment Committee meeting will be verbally confirmed to the Panel at the meeting on 12 July.
- 2.5 The dates of Business Investment Panel meetings as approved by the Combined Authority at the annual meeting, are as follows:

12 July 2019; 2 August 2019; 5 September 2019; 9 October 2019;
7 November 2019; 3 December 2019; 8 January 2020; 5 February 2020;
11 March 2020; 2 April 2020; 30 April 2020 and 11 June 2020.

3. Financial Implications

3.1 There are no financial implications directly arising from this report.

4. Legal Implications

4.1 There are no legal implications directly arising from this report.

5. Staffing Implications

5.1 There are no staffing implications directly arising from this report.

6. External Consultees

6.1 No external consultations have been undertaken.

7. Recommendations

7.1 The Business Investment Panel is recommended to note the governance arrangements for the Panel as verbally confirmed to the Panel, further to the meeting of the West Yorkshire and York Investment Panel on 11 July 2019.

8. Background Documents

None.

9. Appendices

Appendix 1 – Terms of reference for Business Investment Panel



Terms of Reference Business Investment Panel¹

The Business Investment Panel is authorised to advise the West Yorkshire and York Investment Committee² and the Leeds City Region Enterprise Partnership in relation to economic development loans and grants within the Leeds City Region.

¹ This is an advisory sub-committee of the West Yorkshire and York Investment Committee appointed under S102(4)(b) Local Government Act 1972

² Or the Managing Director on behalf of the West Yorkshire and York Investment Committee

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Report to: Business Investment Panel

Date: 12 July 2019

Subject: Future Plans, Grants and Loans

Director(s): Alan Reiss, Director, Policy, Strategy and Communications
Henry Rigg, Interim Executive Head of Economic Services

Author(s): Alex Clarke / Ian Smyth

1. Purpose of this report

- 1.1 To update Business Investment Panel on work on future plans for grants and loans. A verbal update will be given at the meeting with an opportunity for the panel to input to the first phase of the work through discussion.

2. Information

- 2.1 Following discussion at the Business Investment Panel on 30 April 2019, work on developing options for a new loan fund that responds to current market needs has progressed.
- 2.2 Further information on this is included in **Exempt Appendix 1**

3. Financial implications

- 3.1 There are no financial implications directly arising from this report.

4. Legal implications

- 4.1 The information contained in **Appendix 1** is exempt under paragraph 3 of Part 1 to Schedule 12A of the Local Government Act 1972 as it contains information relating to the financial or business affairs of any particular person (including the authority holding that information). It is considered that the public interest in maintaining the content of the appendix as exempt outweighs the public interest in disclosing the information as publication could prejudice current and future decision making.

5. Staffing implications

- 5.1 There are no staffing implications directly arising from this report.

6. External consultees

6.1 No external consultations have been undertaken.

7. Recommendations

7.1 That the report provided in **Exempt Appendix 1** on the future plans for grants and loans be discussed and feedback given to inform future activities.

8. Background documents

8.1 None.

9. Appendices

9.1 **Exempt Appendix 1** – future plans, grants and loans.

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Report to: Business Investment Panel

Date: 12 July 2019

Subject: **Strategic Inward Investment Fund**

Director(s): Henry Rigg, Interim Executive Head of Economic Services

Author(s): Lorna Holroyd

1. Purpose of this report

- 1.1 To outline the current position regarding progress in committing grants through the Leeds City Region Enterprise Partnership (the LEP) Strategic Inward Investment Fund (SIIF).
- 1.2 That the Panel notes progress on the applications approved to date, as outlined in exempt **Appendix 1**.

2. Information

- 2.1 Spend and outputs for SIIF are detailed below.

Performance indicator	Target	Total commitments	Actual outputs (25/06/19)
Direct jobs	1,245	952	404
Number of enterprises	10	4	3
Total investment	£120,450,000	£39,151,961	£18,266,889
Programme Spend	£10,950,000	£2,853,386	£1,653,999

- 2.2 There are no new applications for consideration at this meeting, but an update on previously approved projects is provided in exempt **Appendix 1**.

3. Financial implications

- 3.1 There are no financial implications directly arising from this report.

4. Legal implications

- 4.1 The information contained in **Appendix 1** is exempt under paragraph 3 of Part 1 to Schedule 12A of the Local Government Act 1972 as it contains information relating to the financial or business affairs of any particular person (including the authority holding that information). It is considered that the public interest in maintaining the content of the appendix as exempt outweighs the public interest in disclosing the information as publication could prejudice current and future decision making.

5. Staffing implications

- 5.1 There are no staffing implications directly arising from this report.

6. External consultees

- 6.1 No external consultations have been undertaken.

7. Recommendations

- 7.1 That the Panel notes the progress report on the SIIF.

8. Background documents

- 8.1 None.

9. Appendices

- 9.1 **Exempt Appendix 1** – update on previously approved projects.

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Report to: Business Investment Panel

Date: 12 July 2019

Subject: **Business Grants Programme**

Director(s): Henry Rigg, Interim Executive Head of Economic Services

Author(s): Neill Fishman / Lorna Holroyd

1. Purpose of this report

- 1.1 To outline the current position regarding progress in committing grants through the Leeds City Region Enterprise Partnership (the LEP) Business Grants Programme (BGP).
- 1.2 That the Panel notes the update on the Productivity Pilot as outlined in section 3 and **Appendix 1** and considers the application outlined in 4.1 and detailed in exempt **Appendices 2 and 3**.

2. Information

- 2.1 Spend and outputs for the grant schemes funded through the Local Growth Fund (LGF) are detailed below. Achievements against these targets can be made through the three capital grants schemes which make up the BGP; the big scheme, the small scheme and the Business Flood Recovery Fund. The big scheme is for grants over £100,000, the small scheme is grants of between £10,000 and £100,000 and the Business Flood Recovery Fund is grants of £10,000 to £100,000 for businesses affected by the Boxing Day Floods of 2015 (note that this programme is now closed to new applications).

Performance indicator	Target	Big scheme committed	Small scheme committed	Flood grants committed	Total commitments	Actual outputs (25/06/19)
Direct jobs	4,100	3,030	2,518	n/a	5,548	4,021
Safeguarded jobs	n/a	152	0	1,541	1,693	1,682
Number of grant awards	765	43	632	63	738	637
Total investment	£168,500,000	£161,599,164	£182,588,300	£12,793,515	£356,980,979	£277,092,696
Programme Spend	£44,316,000	£9,704,356	£21,419,872	£2,860,375	£33,984,603	£29,182,443

Performance indicator	Target	Big scheme committed	Small scheme committed	Flood grants committed	Total commitments	Actual outputs (25/06/19)
Cost per job	n/a	£3,203	£8,508	n/a	£6,126	£7,257
Cost per job (including safeguarded jobs)	n/a	£3,050	n/a	£1,856	£4,694	£5,117

2.2 To date commitments of £31.12 million have been made through a combination of the big and small schemes. Eight applications to the small scheme, with a combined grant value of £310,863, were approved under sub-delegations in May 2019.

2.3 As outlined in previous Business Investment Panel papers, grants are now funded through a combination of the Business Growth Programme and Access to Capital Grants, both of which are funded through the LGF.

2.4 Commitments through the Business Flood Recovery Fund currently stand at £2.86 million. Of a total of 66 projects approved, three have been withdrawn, 58 are complete and £119,528 is left to pay to five businesses whose projects are still live.

2.5 All grant awards are listed in summary form on the LEP website and updated quarterly.¹

3. Productivity Pilot

3.1 £500,000 was ringfenced from the Business Growth Programme budget to support the Productivity Pilot, which aims to incentivise productivity improvements within a small cohort of businesses, rather than requiring projects to lead to the creation of new jobs. The pilot was run as a competition, with an Open Call inviting businesses to apply between 17 September and 14 December 2018. Applications were invited from businesses for grants of between £25,000 and £100,000 (with corresponding total project costs of between £125,000 and £1 million) to support capital investments leading to clearly-evidenced productivity improvements that will be undertaken between 1 February and 31 July 2019.

3.2 Applicants were asked to complete a 'Productivity Plan' which demonstrated how they currently measure productivity and what improvements will be achieved, and evidenced, within a 12-month period following the investment. Applicants were also asked to also set out other firm-level productivity interventions that will complement the capital investment and be delivered within an agreed period of up to 12 months. Examples could include commitment to achieve an industry or technical accreditation, undertake a productivity-improvement activity, such as Lean Manufacturing or Six Sigma, or, upskill key employees to gain maximum benefit from the capital investment.

¹ <https://www.the-lep.com/about-us/transparency/grants-for-business/>

- 3.3 A total of 11 applications were received, with a total grant request of £687,050. Four were from Leeds-based businesses, two each from Barnsley, Bradford and Kirklees and one from Craven. Six applications were from small enterprises (fewer than 50 employees), three from medium enterprises (50-249 employees) and two from large businesses (250 or more employees). All applicant businesses were in the manufacturing/engineering sectors.
- 3.4 After initial screening by officers to confirm eligibility for the programme, the applications were considered by the Productivity Pilot Technical Appraisal Group on 14 January 2019. Applications were scored based on the Productivity Plans submitted as part of their applications. Those scoring highest, and consequently being recommended for approval, were those best able to demonstrate how the investment(s) would lead to clearly measurable improvements in productivity, and then also set out a clear approach to capturing and reporting those improvements in the short and longer term.
- 3.5 Seven applications were recommended for approval (with a total grant value of £500,165), and four were recommended for rejection (with a total grant value of £186,885).
- 3.6 The recommendations of the appraisal panel were subsequently formally endorsed by the Combined Authority's Executive Head of Economic Services in February 2019.

Early stage findings

- 3.7 More detailed findings will be reported to the Panel when the majority of the investments are complete in early autumn. However, there are some initial common findings across the supported projects as follows:
- There is a demand for a product of this nature with applicants, and the wider manufacturing sector, welcoming the opportunity for grant support linked to productivity improvements, rather than job creation. In addition to the 11 applications received, there was significantly higher interest in the pilot, but not all projects met the defined timescales required for the pilot and therefore did not come forward as applications.
 - All applications were from businesses in the manufacturing / engineering sector, and most related to the development of new automated 'production cells' that aim to reduce waste and/or save time e.g. reduce / eliminate bottlenecks.
 - Applicant businesses all measure productivity in different ways which makes capturing outputs / outcomes at a programme level more challenging.
 - At a project level, applicants have contracted to deliver operational and financial key performance indicators.
 - All successful applicants were able to clearly identify additional firm-level productivity interventions to be delivered within an agreed period alongside, or shortly after, the capital investment e.g. training of specific employees and gaining industry supplier accreditation.
 - Applicants receiving grant awards of £50,000 or above have also committed to additional Inclusive Growth commitments (as per the policy

at the time of application), such as undertaking an energy audit, working with local schools, undertaking more sustainable green travel for employees, or, offering employment opportunities for those furthest from the labour market.

3.8 More detail on the projects supported is provided at **Appendix 1**.

4. New large programme application

4.1 There is one new application for consideration. The application and appraisal are attached as detailed.

Project Ref	District	Total Investment £	Grant Requested £	Proposed New Jobs	Appendices
1102050	Leeds	£1,040,000	£100,000	50	2 & 3
		£1,040,000	£100,000	50	

5. Update on previously approved application

5.1 At panel on 4 June 2019 an application for £250,000 was considered from a large warehousing and distribution business with multiple sites across Leeds City Region. Owing to growth being experienced the company needs additional capacity in order to fulfil existing and potential new contracts. It identified premises of 175,000 square feet just off Junction 31 of the M62 motorway, which require fitting out at a total cost of £2,500,000. Its application was for a grant of £250,000 towards this. The expansion will create up to 300 new jobs

5.2 Panel members recommended that the application be supported, but at a lower level of £205,000. This was on the basis that the company had stated that the investment will be undertaken in two phases and owing to timing issues it was already committed to phase one, which amounts to a total cost of £0.45 million. Panel members agreed that the added value of grant support was in relation to phase two of the investment, which amounts to £2.05 million. The grant therefore represents a contribution of 10% of cost.

5.3 The application was formally approved by the Combined Authority's Managing Director on 12 June 2019 and a formal funding agreement is in the process of being drawn up. The company will be formally contracted to the creation of 50 new jobs, but will be required to provide information on all new jobs created as part of ongoing monitoring of the project.

6. Financial implications

6.1 There are no financial implications directly arising from this report.

7. Legal implications

- 7.1 The information contained in **Appendices 2 and 3** is exempt under paragraph 3 of Part 1 to Schedule 12A of the Local Government Act 1972 as it contains information relating to the financial or business affairs of any particular person (including the authority holding that information). It is considered that the public interest in maintaining the content of the appendix as exempt outweighs the public interest in disclosing the information as publication could prejudice current and future decision making.

8. Staffing implications

- 8.1 There are no staffing implications directly arising from this report.

9. External consultees

- 9.1 No external consultations have been undertaken.

10. Recommendations

- 10.1 That the Panel notes the progress report.
- 10.2 That the Panel considers the grant application detailed at 4.1 and attached at exempt **Appendices 2 and 3**.

11. Background documents

None.

12. Appendices

Appendix 1 - Productivity Pilot Projects Summary.

Exempt Appendix 2 - application form for project reference 1102050.

Exempt Appendix 3 - appraisal for project reference 1102050.

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Productivity Pilot Projects - Summary

A summary of the successful projects is provided below:

- (1) Leeds-based SME investing in a new barcoding system to improve stock management as well as a range of new assembly cells to improve productivity and reduce errors in the production process. The business will also undertake 5s training (a recognised pre-cursor to Six Sigma).
- (2) A small business in Bradford investing in new equipment to reduce bottlenecks in the manufacturing process, which is impacting negatively on productivity. The business will also introduce 'Poka-Yoke' techniques, which aim to eliminate product defects by preventing, correcting, or drawing attention to, human errors as they occur.
- (3) A small Leeds business investing in an advanced laser machine in order to reduce bottlenecks in production and improve productivity. The business has also committed to undertaking a lean production programme, completing a skills audit to support the upskilling of existing staff and paying all non-apprenticeship staff at least the Real Living Wage (currently £9 per hour).
- (4) A large business from Kirklees investing in new robotic drills and cell automation equipment to broaden its manufacturing capability and diversify its customer base. Additionally, the business will offer training to all employees around adaptive manufacturing techniques, and will offer other manufacturers the opportunity to visit and share productivity expertise. It has also made a commitment to paying all employees the Real Living Wage within two years.
- (5) Kirklees-based SME extending its premises to accommodate new machinery, which will increase capacity and productivity. The business has also committed to undertake a skills audit and work with local schools over the next 12 months.
- (6) Bradford-based SME investing in a range of more technologically advanced equipment and software to increase efficiency and productivity. The business has also committed to developing a skills plan (including apprenticeships) and undertaking an energy audit, to identify ways to reduce waste and its use of energy and water.
- (7) A small business in Leeds fitting out new, larger premises and investing in more advanced technology/equipment to increase productivity and enable the business to meet recognised industry quality standards. The business

has also committed to achieving the 'Qualicoat' quality standard by October 2020 (an internationally-recognised accreditation in their sector) and to pay small business suppliers in accordance with the Prompt Payment Code.

The outputs for each project are bespoke to the projects themselves, but below are some common ones:

- Reducing machine set-up times;
- Reducing work in progress time;
- Improving stock-picking accuracy;
- Increasing output per worker;
- Increasing production capacity;
- Increasing hourly production rate;
- Reducing waste;
- Reducing machine set up times;
- Increasing internal rate of return;
- Reducing idle time; and
- Increasing net profit.

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Report to: Business Investment Panel

Date: 12 July 2019

Subject: **Growing Places Fund Loans**

Director(s): Melanie Corcoran, Director of Delivery

Author(s): Chris Brunold, Project Manager

1. Purpose of this report

- 1.1 To update the Panel on progress in committing loans through the Growing Places Fund (GPF).
- 1.2 To update the Panel on a summary of the GPF live loan status and risks.

2. Information

Growing Places Fund update

- 2.1 The Growing Places Fund (GPF) began in 2012 offering loans to support projects that required additional capital funding to deliver jobs and economic growth and to unlock stalled developments post-recession, within a timescale of five years or less. The fund was open to all businesses and organisations of any size based in or looking to invest in the Leeds City Region. Any future loans are currently on hold pending the launch of a renewed fund aimed at the needs of the current lending environment and SMEs.
- 2.2 The total original GPF allocation from Government was £35.5 million of which £4.007 million remains unallocated (following the re-credit of compound interest for one existing loan). The Fund typically sought private sector leverage on the basis of 1:3.
- 2.3 Loan repayments are held separately and can be reinvested into any future fund. The LEP Board has approved the principal of a proportion of the returned capital being reinvested in the future.
- 2.4 The programme has currently enabled the sustainment or creation of 843 jobs and the building of 785 homes of which 106 (13.8%) are affordable.

GPF Capital Position

- 2.5 The capital repaid by GPF loans offered through the programme to 31 March 2019 is £16.5 million.
- 2.6 The capital anticipated in the 2019/20 financial year is £638,775. There is, as always, with GPF loans a risk that projects may not pay to the agreed repayment schedule.
- 2.7 The capital anticipated in 2020/21 is a further £2.656 million.
- 2.8 The total capital expected beyond 31 March 2021 is £4,982,775.

GPF Programme Status of Live Loans and Risk

- 2.9 A view of the overall GPF Programme in terms of progress with live projects and current risks has been prepared. Detail is provided for information in **Exempt Appendix 1**.

3. Financial Implications

- 3.1 The financial implications associated with the reports at para 2.9 and para 2.10 are set out in **Exempt Appendix 1**.

4. Legal Implications

- 4.1 The information contained in **Appendix 1** is exempt under paragraph 3 of Part 1 to Schedule 12A of the Local Government Act 1972 as it contains information relating to the financial or business affairs of any particular person (including the authority holding that information). It is considered that the public interest in maintaining the content of the appendices as exempt outweighs the public interest in disclosing the information as publication could prejudice current and future decision making.

5. Staffing Implications

- 5.1 There are no staffing implications directly arising from this report.

6. External Consultees

- 6.1 No external consultations have been undertaken.

7. Recommendations

- 7.1 That the update on progress in committing loans through the GPF be noted.
- 7.2 That the information provided in **Exempt Appendix 1** on progress of live loans through the GPF programme and risks be noted and feedback given.

8. Background Documents

None.

9. Appendices

Exempt Appendix 1 – GPF Programme status of live loans and risk

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