

## **BUSINESS INVESTMENT PANEL**

**MEETING TO BE HELD AT 10.00 AM ON THURSDAY, 8 APRIL 2021  
AS A REMOTE MEETING - TO BE LIVESTREAMED HERE:  
[HTTPS://WWW.YOUTUBE.COM/CHANNEL/UCAZJNSGPQZZT41VIBN2  
ZK9A/LIVE](https://www.youtube.com/channel/UCAZJNSGPQZZT41VIBN2ZK9A/LIVE)(COPY AND PASTE THE LINK IN YOUR BROWSER)**

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### **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 Appendices 1,2,3 and 4 of Agenda item 6 and Appendix 1 of Agenda item 7 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 at paragraph 3.1 of Agenda item 6 and paragraph 5.1 of Agenda item 7.
  3. If the recommendations are 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 Appendices 1,2,3 and 4 of Agenda item 6 and Appendix 1 of Agenda item 7 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 8 DECEMBER 2020**  
(Pages 1 - 4)
5. **STRATEGIC INWARD INVESTMENT FUND**  
(Pages 5 - 8)
6. **BUSINESS GROWTH PROGRAMME**  
(Pages 9 - 60)
7. **GROWING PLACES FUND**  
(Pages 61 - 68)
8. **DATE OF NEXT MEETING 12 MAY 2021**

Signed:

A handwritten signature in black ink, consisting of the letters 'BSM' in a stylized, cursive font, with a horizontal line underneath.

**Managing Director  
West Yorkshire Combined Authority**



**MINUTES OF THE MEETING OF THE  
BUSINESS INVESTMENT PANEL  
HELD ON TUESDAY, 8 DECEMBER 2020 AT HELD AS A REMOTE  
MEETING**

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**Present:**

Councillor Judith Blake CBE (Chair)	Leeds City Council
Simon Wright (Deputy Chair)	Yorkshire Bank
Councillor Alex Ross-Shaw	Bradford Council
Councillor Jane Scullion	Calderdale Council
Michael Allen	NatWest Bank
Colin Glass OBE	Murray Harcourt
Gareth Yates	Amazon

**In attendance:**

Carl Wright	Clive Owen
Ken Brockbank	West Yorkshire Combined Authority
Neill Fishman	West Yorkshire Combined Authority
Henry Rigg	West Yorkshire Combined Authority
Janette Woodcock	West Yorkshire Combined Authority

**15. Apologies for absence**

Apologies received from Councillor Shabir Pandor, Councillor Darren Byford, Jonathan King and Marcus Mills

**16. Declarations of disclosable pecuniary interests**

There were no items of pecuniary interests declared at the meeting.

**17. 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 Appendices 1 and 2 to Agenda item 5 and Appendices 1,2,3 and 4 to Agenda 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.

**18. Minutes of the meeting of the Business Investment Panel held on 6 October 2020**

That the minutes of the Business Investment Panel held on 5 October 2020 be approved and signed by the Chair.

**19. Strategic Inward Investment Fund**

The Panel considered a report outlining the current position regarding progress in committing grants through the Leeds City Region Enterprise Partnership (the LEP) Strategic Inward Investment Fund (SIIF). The Panel was asked to note the SIF report and to consider and discuss one new grant application at 3.1 of the report and at the exempt appendices 1 and 2.

The Panel discussed the application in detail and following consideration of the application agreed to recommend for approval.

**Resolved:**

- (i) That the contents of the Strategic Inward Invest Fund (SIIF) report be noted.
- (ii) That the Panel considered the grant application detailed at 3.1 of the report and at exempt application 1 and 2 and agreed to recommend for approval.

**20. Business Growth Programme**

The Panel considered a report to outline the current position regarding progress in committing grants through the Leeds City Region Enterprise Partnership (The LEP) Business Growth Programme (BGP) and was asked to note the update regarding evaluation of the first round of the Productivity pilot

The Panel was asked to consider the applications outlined at 3.1 Project Reference 1117174 and 1117483 and detailed in exempt Appendices 1,2,3 and 4 and note the update regarding applications considered at the meeting on 6 October 2020, as outlined at 4.1

The Panel considered the two grant applications and agreed that they be recommended for approval.

**Resolved:**

- (i) That the contents of the progress report be noted.
- (ii) That the grant application Reference 1117174 attached at exempt

Appendices 1 and 2 be recommended for approval.

- (iii) That the grant application Reference 1117483 attached at exempt Appendices 3 and 4 be recommended for approval.
- (iv) That the updates on applications considered at Business Investment Panel on 6 October 2020 be noted.

**21. Date of next meeting 08 January 2021**

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**Report to:** Business Investment Panel

**Date:** 8 April 2021

**Subject:** **Strategic Inward Investment Fund**

**Director(s):** Brian Archer, Director of Economic Services

**Author(s):** Neill Fishman, Service Manager, Economic Services Business Support

## 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 the update regarding the application considered at the meeting on 8 December 2020 and also the two applications circulated via e-mail in late December, as outlined at 4.1.

## 2. Information

- 2.1 Spend and outputs for SIIF are detailed below.

Performance indicator	Target	Total commitments	Actual outputs (19/03/2021)
Direct jobs	1,245	1,419	1,221
Jobs safeguarded	0	450	0
Number of enterprises	10	9	6
Number of foreign owned investments	n/a	5	3
Number of UK owned investments	n/a	4	3
Total investment	£120,450,000	£66,878,360	£53,318,926
Programme Spend	£10,950,000	£5,967,346	£3,004,695

- 2.2 To date, commitments of just under £6.14 million have been made to nine businesses, linked to the creation of 1,419 new jobs and the safeguarding of a

further 450. Since the last panel meeting on 8 December 2020, payments totalling £850,696 have been made to three businesses, who collectively have reported the creation of 724 new jobs. The businesses operate in software development, insurance and financial services. One offer to a foreign owned financial services provider has been withdrawn since December 2020, as the company decided not to proceed with the investment on the scale that was originally planned.

### **3. Update on applications considered in December 2020**

- 3.1 Panel members will recall considering three applications in December 2020, one at the meeting on 8 December 2020 and the other two via e-mail owing to the need for urgent decisions.
- 3.2 The application considered at panel on 8 December 2020 was from a US owned manufacturing business based in Bradford looking to increase production capacity to satisfy growing demand for its products. With its Bradford site unable to accommodate the expansion, the company is proposing to open a second site in Leeds. Total investment amounts to just over £8.4 million and includes capitalised lease costs, fit out/refurbishment of premises and purchase of additional equipment. The company requested a grant of £778,900 towards the expansion which will create up to 157 new, skilled jobs. Panel members recommended approval for the full amount requested on the basis that there was a competing location for the investment in the US and the availability of grant support will ensure that it takes place in the City Region. A funding agreement has been issued and the company is expected to submit an interim claim for payment before the end of financial year 2020/21.
- 3.3 The first of two applications circulated via e-mail in late December was from a London based technology company engaged in the design, development and manufacture of Artificial Intelligence smart sensor systems. Owing to growth being experienced it is looking to establish a manufacturing facility outside of London, with sites in Leeds and Wales under consideration. Total project costs amount to £13.6 million and include the purchase and fit-out of premises and investment in additional equipment. The company requested a grant of £2 million towards the project which will lead to the creation of up to 400 new jobs. Panel members recommended approval for the full amount on the basis that the availability of grant support will ensure that the investment will take place in the City Region, as opposed to Wales. A funding agreement has been issued and the company is expected to submit an interim claim for payment before the end of financial year 2020/21.
- 3.4 The second application circulated via e-mail was from a pre-revenue technology company that has developed a novel clean energy solution that it is looking to commercialise. The request was for a grant of £1 million towards a £4.2million investment to establish a new production facility in either Leeds or South Wales, with key costs being fit out of premises and purchase of equipment. In addition, the company needs to invest £6.9 million in stock to commence production and has a further £5.2 million working capital



requirement, bringing the total funding package to £16.3 million. The project is expected to create up to 100 new jobs. Panel members recommended that the application be rejected on the basis that the company was pre-revenue, had not formally secured any commercial sales and at the time of consideration still needed to raise just over £15 million to implement the project in full. The caveat was that a resubmission would be considered (subject to the availability of funding) once the key issues outlined above have been addressed.

#### **4. Financial implications**

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

#### **5. Legal implications**

5.1 None.

#### **6. Staffing implications**

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

#### **7. External consultees**

7.1 No external consultations have been undertaken.

#### **8. Recommendations**

8.1 That the Panel notes the SIIF progress report.

#### **9. Background documents**

9.1 None.

#### **10. Appendices**

10.1 None.

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**Report to:** Business Investment Panel

**Date:** 8 April 2021

**Subject:** **Business Growth Programme**

**Director(s):** Brian Archer, Director of Economic Services

**Author(s):** Neill Fishman, Service Manager, Economic Services

## 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 Growth Programme (BGP).
- 1.2 That the Panel considers the applications outlined at 3.1 and detailed in exempt **Appendices 1, 2, 3 and 4**.
- 1.3 That the Panel notes the update regarding applications considered at the meeting on 8 December 2020, as outlined at 4.1.

## 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 provides grants of over £100,000; the small scheme grants of between £10,000 and £100,000 and the Business Flood Recovery Fund grants of £5,000 to £100,000 for businesses affected by the Boxing Day floods of 2015 and also the floods of February 2020 (both funds are now closed to new applications).

Performance indicator	Target	Big scheme committed	Small scheme committed	Flood grants committed	Total commitments	Actual outputs (19/03/21)
Direct jobs	4,100	3,190	3,247	n/a	6,437	5,349
Safeguarded jobs	n/a	152	0	1,545	1,697	1,695
Number of grant awards	765	50	819	76	945	853

Performance indicator	Target	Big scheme committed	Small scheme committed	Flood grants committed	Total commitments	Actual outputs (19/03/21)
Total investment	£168,500,000	£178,232,189	£239,929,882	£14,046,213	£432,208,284	£356,705,953
Programme Spend	£44,316,000	£11,414,208	£27,645,599	£3,286,359	£42,346,166	£39,081,081
Cost per job	n/a	£3,578	£8,514	n/a	£6,579	£7,307
Cost per job (including safeguarded jobs)	n/a	£3,415	n/a	£2,133	£5,206	£5,548

2.2 To date, commitments of £39.06 million have been made through a combination of the big and small schemes, with a further £3.29 million awarded through the Business Flood Recovery Fund.

2.3 As outlined in previous Business Investment Panel papers, grants are funded (until 31 March 2021) through a combination of BGP and Access to Capital Grants (A2CG), both of which are funded through the Local Growth Fund. As from 1 April 2021 to 31 March 2022 they will be funded from a new programme, the 'Getting Building Fund'.

2.4 All grant awards are listed in summary form on the LEP website and updated quarterly.<sup>1</sup>

### 3. New large programme applications

3.1 There are two new applications for consideration. The applications and appraisals are attached as detailed.

Project Ref	District	Total Investment	Grant Requested	Proposed New Jobs	Appendices
1121367	Leeds	£1,315,282	£131,528	12	1 & 2
1119848	Leeds	£5,996,345	£250,000	81	3 & 4
		<b>£7,311,627</b>	<b>£381,528</b>	<b>93</b>	

### 4. Updated on applications considered at Business Investment Panel on 8 December 2020

4.1 Panel members will recall that two applications were considered at Business Investment Panel on 8 December 2020.

4.2 The first was from a medium-sized Bradford based business engaged in the design, manufacture and installation of catering equipment. The business operates from three sites in Bradford, but owing to growth being experienced,

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

and also to improve efficiencies and production capacity it is looking to consolidate operations on one single, larger site in Keighley. The total investment is £1.89 million to support investment in more technologically advanced production equipment and also fit out/refurbishment of the new premises. The expansion/relocation is projected to create 20 new jobs.

- 4.3 Panel members recommended that the application be approved for the full amount requested of £189,401, which represents a contribution of 10% of project costs. The relocation has now taken place, the company has received an interim payment of £140,150 and also reported the creation of five new jobs. The balance of the grant is expected to be paid by the end of the current financial year.
- 4.4 The second application was from a large Kirklees based business that is a provider of transactional, integrated business communications in both print and digital formats. The application had two strands, firstly investment in additional equipment to increase print capacity and secondly software development (to be developed in-house), to gradually transition away from hard copy to digital communication. The investments are anticipated to create 26 new skilled and well-paid jobs.
- 4.5 Panel members recommended that the application be approved for £150,603, which represents a contribution of 10% towards investment in additional equipment only of circa £1.5 million. A formal funding agreement has been issued to the company and a first claim is expected in quarter one, 2021/22.

## **5. Financial implications**

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

## **6 Legal implications**

- 6.1 The information contained in **Appendices 1, 2, 3 and 4** are 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.

## **7. Staffing implications**

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

## **8. External consultees**

- 8.1 No external consultations have been undertaken.

## **9. Recommendations**

- 9.1 That the Panel notes the progress report.

9.2 That the Panel considers the grant applications detailed at 3.1 and attached at exempt **Appendices 1, 2, 3 and 4**.

9.3 That the Panel notes the update at 4.1.

## **10. Background documents**

10.1 None.

## **11. Appendices**

11.1 **Exempt Appendix 1** - application form for project reference 1121367.

11.2 **Exempt Appendix 2** - appraisal for project reference 1121367.

11.3 **Exempt Appendix 3** - application form for project reference 1119848.

11.4 **Exempt Appendix 4** - appraisal for project reference 1119848.

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**Report to:** Business Investment Panel

**Date:** 8 April 2021

**Subject:** **Growing Places Fund**

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**Director:** Melanie Corcoran, Director of Delivery

**Author:** Kate Thompson, Head of Economic Implementation

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## 1. Purpose of this report

- 1.1 To update the Panel on progress in committing loans through the Growing Places Fund (GPF).

## 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. The Fund typically sought private sector leverage on the basis of 1:3. Any future loans are currently on hold pending the launch of a new investment strategy which is expected later in 2021 (the Business Accelerator Fund).
- 2.2 The capital funding allocation for investment into future GPF/loan activity is £1.988 million.
- 2.3 Loan repayments are held separately and can also 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 into the new loan fund and this work is led by the Economic Services directorate.

### GPF Capital Position

- 2.4 The capital repaid by GPF loans offered through the programme to 1 March 2021 is £18,328,900.01.

- 2.5 The capital anticipated in the remaining 2020/21 financial year is £1,495,071.80.
- 2.6 To summarise, the anticipated GPF balance at 31 March 2021 is £20.395 million from remaining capital allocation (para 2.2) and returned capital (paras 2.4 and 2.5).
- 2.7 The capital anticipated in 2021/22 is a further £922,325.26
- 2.8 The total capital expected beyond 31 March 2022 is £4,060,449.75.

GPF Projects with Changed Circumstances

- 2.9 The panel is requested to note that three GPF projects have changed circumstances in relation to the repayment of the loans. The detail is provided in the **exempt Appendix 1**:

<b>Project Ref</b>	<b>Total Loan</b>	<b>Recommendation</b>
210	£1.5 million	To note
315	£0.8 million	To note
308	£2 million	To note

**3. Clean Growth Implications**

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

**4. Financial Implications**

- 4.1 The financial implications are detailed in the body of the report and provided in more detail in the **exempt Appendix 1**.

**5. Legal Implications**

- 5.1 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.

**6. Staffing Implications**

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

**7. External Consultees**

- 7.1 No external consultations have been undertaken.



**8. Recommendations**

8.1 That the update on progress in committing loans through the GPF be noted.

8.2 That the information provided in **Exempt Appendix 1** be noted.

**9. Background Documents**

None.

**10. Appendices**

10.1 **Exempt Appendix 1 – Loans 210, 315, 308 Changed Circumstances.**

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