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**Report to:** Investment Committee

**Date:** 9 January 2019

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

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**1. Purpose of this report**

- 1.1 To provide Investment Committee with a position statement on a Growing Places Fund Loan with changed circumstances.

**2. Information**

- 2.1 The Growing Places Fund (GPF) has operated since 2012 offering loans to support projects that require additional capital funding to deliver jobs and economic growth and unlock stalled developments. The fund is open to all businesses and organisations of any size based in or looking to invest in the Leeds City Region. Applications from small and medium-sized enterprises, employing up to 250 staff, are particularly welcome.
- 2.2 The total original GPF allocation from Government was £35.5 million of which approximately £4.0 million currently remains unallocated.
- 2.3 One of the loan recipients - GPF Project 315, is subject to changed circumstances. Further details are provided in **Exempt Appendices 1 and 2**.

**3. Financial Implications**

- 3.1 Financial implications associated with these changed circumstances are set out in **Exempt Appendices 1 and 2**.

**4. Legal Implications**

- 4.1 The information contained in **Appendices 1 and 2** 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 information provided in **Exempt Appendices 1 and 2** be noted.

**8. Background Documents**

None.

**9. Appendices**

**Exempt Appendix 1 – Loan 315 Position Statement**

**Exempt Appendix 2 - Loan 315 Background Information**