
Report to: Business Innovation and Growth Panel

Date: 10 September 2019

Subject: **Business Support**

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1 Purpose of this report

- 1.1 To provide the Panel with an update on business support activity being undertaken, including the LEP Growth Service, the Business Growth Programme, the Resource Efficiency Fund, Access Innovation, Strategic Business Growth, Travel Plan Network, the Northern Powerhouse Investment Fund, Investment Readiness and Business Resilience.

2 Information

Business Support Context and Strategy

- 2.1 The support provided to businesses via the LEP's products and services is complemented by a wide range of others available to City Region firms and delivered by local, regional and national partners. This includes export support from the Department for International Trade (DIT) and the Chambers of Commerce, innovation support from universities, Innovate UK and the wider Knowledge Transfer Network, and finance from the Northern Powerhouse Investment Fund and the Start-Up Loans Company. The private sector also plays a critical function within the support ecosystem, particularly banks and other funders/investors, and providers of professional advice and support. The figure below shows the eco-system of business support in the City Region and how this is integrated within the LEP Growth Service model.

Figure 1 : Business Support Eco-System



LEP LEEDS CITY REGION
ENTERPRISE
PARTNERSHIP

Working
partnership
with the
**West
Yorkshire
Combined
Authority**

2.2 Figure 2 below sets out a logic model for the City Region’s business support provision as part of the policy framework for the emerging local industrial strategy. This also reflects the importance of providing our uniquely large SME base with a cohesive and progressive programme of support, underpinned by a continued emphasis on Digital, Innovation and Clean Growth as priority areas.

Figure 2: Business Support Policy Logic Model

Business support policy logic model

CONTEXT: The long term vision for the City Region economy is *‘to be a globally recognised economic powerhouse that creates good growth, jobs and prosperity’*. Important in realising this ambition is private sector leadership driving a more productive region. The productivity gap is growing between Leeds City Region & the wider UK (& other advanced economies). This is a problem because real terms living standards can only be increased sustainably by increasing productivity. As described in the city region’s policy framework, driving up productivity and growth requires an environment that enables businesses to start-up, innovate, trade and invest.

RATIONALE: e.g. There is a wealth of evidence that suggests business practice has a significant role to play in business productivity. The Leeds City Region has a productivity gap with the UK, driven by a longer tail of unproductive firms, below average private sector investment in innovation, lower levels of skills and weak competition. Business support plays a significant role in addressing these issues, providing advice, guidance, funding and mentoring to help businesses grow and become more productive, which ultimately supports increased living standards.

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES	IMPACTS
<ul style="list-style-type: none"> European Regional Development Fund European Social Fund Local Growth Fund BEIS (DIT & Growth Hubs) LCR Business Rates Pool Innovate UK / KTN Universities / HEFCE British Business Bank & EIB Business-match 	<ul style="list-style-type: none"> LEP products (capital grants, Access Innovation, SBG, REF, Investment Readiness, TPN, Productivity Pilot and IG Outcomes) NPIF Export for Growth Manufacturing Growth Programme Knowledge Transfer Partnerships Ad/Venture Digital Enterprise 	<ul style="list-style-type: none"> Businesses supported Grants provided Private investment leveraged Co-operation between businesses and research institutions Skills and training 	<ul style="list-style-type: none"> Jobs created Increased exports New products to market Follow on investment Increased research and innovation Enterprises established Resource efficiency Increased skills 	<ul style="list-style-type: none"> Economic output Increased productivity More firms engaged in R&D Increased business scale ups Higher skilled jobs Improved living standards

EXTERNAL FACTORS: e.g. macro-economic, devolution, Brexit, national policy, business demand, other business support providers

LEP Growth Service

- 2.3 The Growth Service provides businesses in Leeds City Region with direct access to the full range of publicly-funded products and services available to help them grow and/or sustain. This includes those delivered directly by the LEP and those available via partner organisations.

Progress to date

- 2.4 Table 1 below highlights the annual service performance against the headline targets for 2019/20. Appendix 1 provides more detailed information on the scope, scale and impact of the service.

Table 1: Performance against headline targets 2019-20.

Target Measure	Target	April - August 2019
SMEs supported - light-touch & intensive (including enquiries/support from LEP products and services plus events)	3,025	1,309
Intensive support to SMEs by Growth Managers (ongoing support over the year i.e. several meetings, diagnosis of need, personal referral to relevant products/services, support with funding applications etc).	630	352
Intensive support to SMEs (including support from Growth Managers, and the LEP's core business support products)	1035	500
Delivery of Business Advice Pop Up events (with 7 in the 20% most deprived parts of the country)	14	2 (2 in 20% most deprived)
Proportion of businesses supported likely to recommend it	90%	79%
Service Expenditure (combined budget) - BEIS (£512,500) - Business Rates (£44,838)	£557,338	£ (£86,594 - BEIS) (£1,448 - BR)

- 2.5 The service is working towards an annual target to provide support to 3,025 individual businesses in 2019/20. Just over 1300 individual SMEs have received support since 1 April, of which 352 have been intensively supported by the team of SME Growth Managers. An additional 148 businesses have received support from the range of LEP business support products, namely Resource Efficiency Fund, Access Innovation, Strategic Business Growth, Business Growth Programme.

Service developments

- 2.6 The latest Professionals' Perspective Network event for private sector business intermediaries was held on 17 July 2019. The event focussed on the employment and skills offer including promotion of the employment hub, apprenticeship support and opportunities for businesses to partner with schools and colleges regarding career opportunities for young people. A round table discussion was also held to better understand the challenges and barriers that exist around encouraging businesses to explore apprenticeships and the role that business intermediaries can play in the context of those challenges. A number of businesses have already been referred to the Enterprise Advisor programme by network members as a result of this event.
- 2.7 SME Growth Manager meetings take place every month, supporting the professional development of both the Growth Managers and the Gateway team, whilst helping to build strong working links with key partners. Presentations over the last quarter featured the Goldman Sachs 10,000 small business programme, as well as an update on the Manufacturing Growth Programme. The LEP's Trade and Investment Team also presented on the opportunities available to businesses in the creative and digital sector aligned with the Channel 4 investment in the City Region (see Item 10 for further details of #Grow and the Creative Industries Opportunity Programme).
- 2.8 The team participated in a debrief session with HMRC following on from the Service's participation in a pilot scheme with HMRC and BEIS in March 2019. The scheme was designed to target and direct businesses within the City Region with scale up potential to the LEP's high growth support via the Strategic Business Growth Programme (SBG). The Service is now supporting an additional HMRC led pilot scheme, along with 12 other Growth Hubs, involving improved use of data to develop a greater understanding of the types of businesses that use Growth Hubs. It will also track the growth journeys of businesses supported by the Service alongside a similar group not supported to determine the impact of business support.
- 2.9 Work continues to support the 'Better Business for All' (BBFA) campaign to improve working links between businesses and regulators. The team hosted the latest BBFA Regional Group meeting in June 2019 and has committed to hosting quarterly meetings of the West Yorkshire Regulators group. The group has recently been successful in accessing funds from BEIS to conduct a piece of research around the impact of regulations on supply chains. The team facilitated an introduction to the wider supply chain programme led by the University of Huddersfield, who will now help the group progress this piece of work.

Marketing and communications

- 2.10 A series of 10 video case studies have been developed featuring a range of businesses and sectors across the City Region that have received support from the LEP and its local and national partners. A full range of case studies can be found at <http://www.the-lep.com/case-studies/>.

- 2.11 Events over the last quarter included guest speaker slots at Wakefield Bond Holders (21 June) delivered by LEP Board member Rashik Palmar; a Business Breakfast event in Craven (8 July); and exhibiting at Made in Yorkshire (22 May) Leeds and Business Hub Kirklees/Works Better with colleagues from Ad:Venture and the Princes Trust. A number of SME Growth Managers also attended the Making Tax Digital event (22 May), organised by the Federation of Small Businesses and hosted by Garbutt & Elliot, and Indie Supercharge Business Day (26 May) organised by Channel 4.
- 2.12 The team of SME Growth Managers continue to be proactive in coordinating/facilitating district-based business engagement activities. The Leeds team recently met with providers of managed office space (including Avenue HQ and Bracken Workspace) and the business engagement team at Nexus (the new research and innovation hub at the University of Leeds). They will now hold regular 'drop-in sessions' and joint events to promote the City Region's business support to Nexus tenants and clients. In addition, Kirklees SME Growth Managers attended the inaugural Black Business Expo at John Smith Stadium, Huddersfield in June, where they engaged with over 70 attendees.
- 2.13 Over 12,000 business contacts across the City Region are in receipt of the SME e-Newsletter on a quarterly basis. Featured content over the last quarter included business events, such as the Keighley Business Awards and Wakefield Business Week; business support programmes including Investment Readiness, Apprenticeship Grant for Employers (AGE), AD:VENTURE, Resource Efficiency Fund (REF), The Global Business Innovation Programme (BGIP) and Access Innovation workshops; and sustainable travel campaigns and promotions, including clean air and catch the bus week, and a sustainable travel fund. The newsletter can be accessed via <https://mail-the-lep.com/t/3LTT-FFI7-4782RMB83/cr.aspx>.
- 2.14 Social media underpins all of the marketing campaigns and initiatives, with a number of platforms used to promote the above offers and activities. To raise awareness about the support available to businesses within the creative and digital sector, a dedicated social media campaign focused on 'Let's talk production' was recently launched. Likewise, there was a promotion of Yorkshire Day which celebrated the production and screen industries <https://www.prolificnorth.co.uk/news/broadcasting-news/2019/08/yorkshire-day-celebrates-countys-tv-and-film-locations>.
- 2.15 The team is working to deliver 14 'ask the expert' business pop-up events across West Yorkshire. The model involves business experts volunteering their time to advise owners of start-up and micro firms on a range of business topics. The first round of pop-ups took place in Beeston and Halifax attracting 10 businesses and leading to 41 individual business sessions, and an additional five sessions will be delivered during autumn 2019. To raise their profile and generate more local interest, the pop-ups will now align with other larger district-based initiatives including, Halifax Digital Festival, Wakefield

Business Week and Leeds and Bradford Manufacturing Festivals. These events have proven to be an effective and cost-efficient way for the LEP to engage with the private sector in some of the City Region's more outlying and disadvantaged areas.

ERDF Growth Service (Business Resilience)

- 2.16 A new project manager, project assistant and 4 of the 8.5 new SME Growth Managers are now in place as part of the new £1.7m European Regional Development Fund (ERDF) Growth Service project. Recruitment has also taken place for two additional SME Growth Managers with the remaining vacancies expected to be filled by the end of September 2019.
- 2.17 The project commenced on 1 April 2019, is being delivered in partnership with the City Region's local authorities, and involves an expansion of the SME Growth Manager function. The aim of the project is to help the City Region's larger SMEs improve their business resilience, be in a stronger positions to address future challenges, and take advantage of future opportunities for growth and sustainability via more intensive account management. Preparation for exiting the EU is a key factor, along with financial and risk planning and emerging topics, such as clean air legislation, major infrastructure schemes (e.g. HS2) and ongoing changes to the national living wage.

Business Growth Programme (BGP)

- 2.19 The BGP provides grants of between £10,000 and £250,000 to businesses in the City Region towards capital investment (land, building, plant, equipment, machinery) that will lead to new job creation. Grants contribute up to 20% of the total cost of an investment, with businesses needing to demonstrate that they have access to the remaining finance required.
- 2.20 The total allocation for the programme is £49.7m. Of this, £5.38m is being used to provide match-funding for four projects being supported by the European Regional Development Fund (Access Innovation, Strategic Business Growth, Digital Enterprise and Ad:Venture). Table 2 below presents progress on BGP since LGF funding commenced in April 2015.

Table 2: Programme performance against headline targets

Target Measure	6-Year Target (April 15 to March 21)	Achieved (as of 1 Aug 19)
Expenditure	£44.32m	Committed - £34.39m Actual - £29.79m
New Jobs Created	4,100	Committed – 5,640 + 1,693 safeguarded Actual – 4,149 + 1,682 safeguarded
Businesses Supported	No contractual target	Committed - 608 Actual – 551

Number of Grants Awarded	765	Committed - 747 Actual - 658
Public/ Private Sector Leverage	£168.5m	Committed - £361.11m Actual - £281.81m
Total Cost Per Job	No contractual target	Committed - £6,102 Actual - £7,179

2.21 As the above table highlights, the programme is achieving a good return in terms of cost per new job at just over £7,000. This figure would be lower if the 1,682 actual safeguarded jobs were included in the overall calculation and would reduce the figure to £5,108 per job.

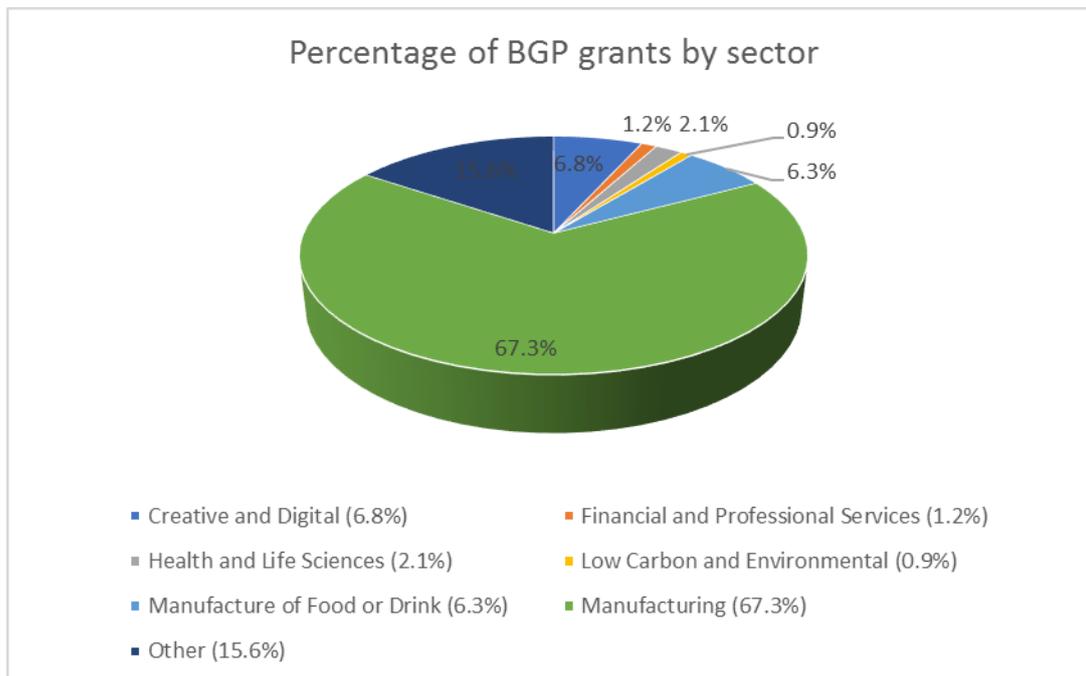
2.22 The table below compares the proportion of SMEs per district within the City Region against the proportion of all grants awarded. It shows that West Yorkshire districts (particularly Calderdale and Kirklees) all perform well in terms of successfully accessing the programme, but that the North Yorkshire districts have a proportionately lower take-up rate. This can be partly attributed to the relatively low number of manufacturers in North Yorkshire and the existence of a similar grant scheme in that area.

Table 3: Grant awards by district April 2015 – July 2019

District	SME Stock %	Number of Grants	% of Number of Grants	Value of Grants	% of Value of Grants
Barnsley	5.94%	38	5.09%	£ 1,792,141	5.21%
Bradford	14.48%	121	16.22%	£ 5,964,400	17.35%
Calderdale	7.50%	104	13.94%	£ 5,065,845	14.73%
Craven	3.22%	12	1.61%	£ 338,285	0.98%
Harrogate	8.48%	28	3.75%	£ 1,068,909	3.11%
Kirklees	13.48%	134	17.96%	£ 5,324,309	15.48%
Leeds	26.75%	216	28.95%	£ 9,405,498	27.35%
Selby	3.44%	4	0.54%	£ 233,800	0.68%
Wakefield	9.45%	73	9.79%	£ 4,661,208	13.56%
York	7.24%	16	2.14%	£ 532,057	1.55%
TOTAL	99.98%	746	100.00%	£ 34,386,452	100.00%

2.23 The below chart presents the number of grants awarded via sector, and highlights the continued importance of the programme to the manufacturing sector, which accounts for 67% of all grants awarded since April 2015. The next most popular sectors are Creative and Digital and Food and Drink, with 6.8% and 6.3% of grant awards respectively. Other sectors represent 15.6% of grant awards. Projects defined as 'other' mostly relate to industries closely aligned to the manufacturing sector, such as warehousing and distribution.

Figure 2: BGP Grants by Sector April 2015 – July 2019



2.24 Following recommendations by the Panel, proposed changes to the programme guidelines and criteria were considered by LEP Board on 18 July 2019. The following changes were agreed, and will take effect from 1 October 2019:

(1) Sector eligibility

No changes to the sector criteria, but this will be reviewed following the conclusion of the consultation and review period for the new Local Industrial Strategy. Until then, applications from on-line retailers will continue to be accepted where significant levels of new employment will be created, significant being defined as more than 50 new jobs.

(2) Additionality and affordability

In order to be eligible for grant support, the maximum amount of remuneration (salary and/or dividends) per annum per director, averaged over a three-year financial period, must not exceed £150,000 (for grants of between £10,000 and £100,000). This formalises existing guidance.

(3) Applications from large businesses

Applications from large businesses will continue to be accepted, but only where minimum total project costs are £1,000,000 and proposed new job numbers are at least 20.

Additionally, grant awards will be restricted to 10% of eligible costs, even where projects are funded through De Minimis.

(4) Productivity Focus

Grant support for costs related to property fit-out/refurbishment will remain eligible, but the maximum grant amount available to support such costs will be £100,000. Furthermore, grant support for costs related to the fit-out/refurbishment of new premises will not be eligible if the applicant has already entered into a commercial lease or has recently purchased premises. Costs related to fit-out/refurbishment of existing premises will be considered when the applicant has occupied the premises for at least six months.

(5) Multiple applications

The current policy will be retained, which restricts businesses to the submission of three successful applications over a three-year period, or receipt of a maximum of £250,000 over the same period. This applies to all applications to the Business Growth Programme, whether funded through the Business Growth Programme or Access to Capital Grants.

(6) Appeals policy and process

The appeals policy is currently being reviewed and will be brought to Panel for consideration at a future meeting.

Productivity Pilot and Inclusive Growth

- 2.25 A more detailed update on the Productivity Pilot is provided at Item 12. The previously approved Inclusive Growth criteria and conditions have been in operation since last August (with a revised approach introduced from July 2019), and the Panel will be provided with an update on progress and impact at the November 2019 meeting.

Resource Efficiency Fund

- 2.26 The Resource Efficiency Fund (REF) is being delivered through the Growth Service until October 2019 as a key product to improve productivity and efficiency for SMEs in the City Region. It is jointly funded by the Local Growth Fund (LGF) and the European Regional Development Fund (ERDF), and provides advice and funding (grants of up to £10,000) to SMEs to identify and implement improvements related to their use of resources i.e. water, waste and energy. An ERDF Full Application for a successor project covering both Leeds City Region and the York & North Yorkshire LEP area has been submitted and is currently undergoing appraisal. Feedback is expected from the Managing Authority in late September 2019.
- 2.27 672 businesses have engaged with the project as of August 2019, with 658 having received visits from the two REF Managers. These have resulted in 350 assessments being commissioned and the completion of 345 assessment reports that identified clear actions the firms can take to improve their resource

efficiency. 147 grant applications have been approved and payments totalling £ 863,145 having been made to 133 businesses, leveraging over £1 million of SME spend. Progress is broadly in line with contractual targets.

- 2.28 Projects approved since the last meeting of the Panel have been in the areas of basic heating, lighting, insulation and compressor investments. To date, total estimated CO2 savings across all approved projects stands at 2,347 tonnes per annum, with estimated savings to the recipient-businesses of £626,960 per annum.

Access Innovation

- 2.29 Access Innovation is being delivered across the City Region with funding from the European Regional Development Fund (ERDF) and the Local Growth Fund. Its primary objective is to help SMEs to become more productive and competitive through the development of new products, processes and services. The programme links SMEs directly to specialist expertise and facilities within research intensive organisations, such as universities, Catapult Centres and some private sector specialists. It provides advice to businesses on which organisations can support them with their innovation activities, and also grants of between £1,000 and £30,000 towards the cost of working with the relevant expert organisations.
- 2.30 To date, the programme has engaged with 504 SMEs, 274 of which have received one-to-one support from the three Innovation Growth Managers, resulting in detailed action plans for taking their innovation projects forward. 58 applications for grants have been approved to date with a collective value of £4.1m. A number of other applications of varying sizes are currently being developed with support from the Innovation Growth Managers.
- 2.31 The highest number of enquiries and approved applications to date are from the healthcare and life sciences, manufacturing and digital sectors. The programme team continue to build strong working links with organisations in these sectors, including Innovate UK, Knowledge Transfer Network, local manufacturing alliances, National Physical Laboratory, 3MBIC, Nexus, Digital Catapult, Centre for Process Innovation, Advanced Manufacturing Research Centre, Translate/Grow Med-Tech, the Yorkshire & Humber Academic Health Science Network and universities within and outside the City Region.
- 2.32 As part of the Access Innovation programme, the Combined Authority is working with RTC North to support SMEs to increase their innovation capacity. RTC commenced delivery of its range of specialist workshops and advice sessions in November 2018, and so far 248 SMEs have been supported, of which 62 have received 12 hours or more of innovation support. The provision will run until late 2019 and will provide a stronger pipeline of innovation-ready SMEs that can be supported by innovation support products available in the City Region.
- 2.33 In response to the interim evaluation, and the team's experience to date of delivering the programme, the Combined Authority submitted a full application in May 2020 for additional European Regional Development Funds. This is for a successor programme to commence on completion of Access Innovation in

December 2019. The working title for the programme is 'Connecting Innovation', to signify the importance of connecting ideas and links between partners, and connecting SMEs with funding and support from across the regional and sub-regional innovation eco-system.

- 2.34 The Connecting Innovation proposal incorporates the feedback from recent Panel meetings, particularly the importance of clear, coordinated communication and messaging to support a culture of business innovation within the region. Whilst the new programme is not expected to commence until 2020, planning is underway to undertake market research with SMEs to identify appropriate messaging. The Panel will be kept apprised of the new programme's ongoing development.

Strategic Business Growth – support for SMEs with high growth potential

- 2.35 The £6.12 million Strategic Business Growth (SBG) project is being delivered by the LEP and its appointed contractor, Winning Pitch. It is part-funded by the European Regional Development Fund (ERDF) and the Local Growth Fund (LGF). It provides small, ambitious businesses with a package of tailored support to help them achieve their growth potential. This includes one-to-one business coaching, one-to-many workshops on key areas of business growth and an important peer-to-peer element that allows businesses to share their experiences and expertise, as well as identify collaboration opportunities.
- 2.36 Ongoing analysis on the coaching support requested by SBG clients to date has identified that the three most common areas are in process improvement, strategic business planning and marketing/sales respectively. 296 businesses are now fully engaged with the programme (against a target of 302 by January 2020), including 274 that have developed detailed growth action plans with their allotted account managers. Of these, 205 have benefitted from a combined total of over 7,702 hours of coaching support and 100 have attended an average of three of the workshops available. 36 businesses have also participated in the peer to peer leadership workshops offered through the programme.
- 2.37 The 296 businesses supported to date through the programme have created 524 new jobs, against a target of 604 by January 2020.
- 2.38 As of 1 August 2019, 37 grant applications had been approved to businesses representing all of the priority sectors of the current Strategic Economic Plan (low carbon & environmental, finance & professional services, digital & creative, food & drink, healthcare & life sciences and manufacturing). Grants are contributing towards investments in new machinery and fit-out/refurbishment of premises. The combined value of the 37 investment projects is over £3.9m, with the grant contribution being £908,398. Of these, 29 had completed their investments by the end of July 2019, receiving £615,474 in grants and contributing over £1.92 million of private sector match funding in the process.

Investment Readiness

- 2.39 The £1.23m Investment Readiness programme, supported by funds from ERDF and the Leeds City Region Business Rates Pool, will provide SMEs across the City Region with advice and guidance on the full range of finance products available in the market place. It will assist them with accessing the finance they need to grow their operations. The support will be accessed via the Growth Service and will be a new referral product for the Growth Managers, as well as for all business support professionals working on other projects e.g. Export for Growth, Manufacturing Growth Programme and the Northern Powerhouse Investment Fund.
- 2.40 Following an open tender process, the investment readiness support is now being delivered by Winning Pitch Trading Ltd in conjunction with Grant Thornton and Garbutt and Elliott. Support available through the programme includes funding workshops covering key themes relating to finance, peer-to-peer networks, 1-2-1 funding and tailored coaching sessions with a Growth Finance Advisor.

Travel Plan Network

- 2.44 The Travel Plan Network (TPN) provides its business members with expert advice and guidance on implementing sustainable travel solutions, including discounted public transport offers, cycling initiatives and relocation support. The team is working to recruit an additional 96 businesses to the network this financial year and over 27 businesses have joined since 1 April 2019. The total membership now stands at 460 businesses that employ almost 300,000 staff between them.
- 2.45 The team is supported via a European funded project, Interreg SHARE-North, which focuses on promoting shared mobility as a strategy to reduce transport emissions, regain street space for people and enhance quality of life, and improve public health. Work has all but concluded on the development of 10 shared travel plans at multi-occupied sites. The plans encourage businesses and employees to adopt collaborative approaches to influence behaviour changes around travel choices of commuting employees as well as business travel. Members of the team also delivered a workshop at the latest SHARE-North partners meeting in Amsterdam in July 2019. This focussed on developing shared travel plans as well as stakeholder engagement methods.
- 2.46 A key project objective is to provide more intensive support to 50 businesses (over the lifetime of the project) located in electoral wards of the City Region with challenges related to clean air. The team supported a couple of events in Leeds as exhibitors on Clean Air Day (20 June 2019), including at Wellington Place and Leeds Briggate, to help promote the service and attract new members. Work is also ongoing to support business relocations within the City Region, including Premier Farnell, Wellington Place (for HMRC and NHS Digital) and Kirkstall Forge (for BUPA). Preparations are underway to support the imminent relocation of Channel 4 employees to the City Region.

- 2.56 Sustainable travel campaigns, initiatives, offers to network members and good news stories are promoted through our TPN monthly news. Updates and promotions over the last quarter focused on global and national events as well as public transport including: World environment day (5 June); Clean Air Day; Catch the bus week (1-7 July); journey planning tools; real time bus information; exclusive member offers by Transport operators Northern and Arriva; and MCard offers for young people under 19. Members were also encouraged to utilise their MCard for any travel to airports, and to trial family day saver tickets for day trips during the summer months. Businesses were also directed to wider business support provision, including the Access Innovation, Investment Readiness and Apprenticeship support, and were encouraged to participate in consultation exercises involving major travel schemes throughout the region.

Northern Powerhouse Investment Fund

- 2.57 The Northern Powerhouse Investment Fund (NPIF) formally launched on 22 February 2017, and has since invested £24.9m in 103 businesses in Leeds City Region. £1.48m has been invested in 39 businesses via the micro fund, £12.7m has been invested in 49 businesses via the debt fund, and £10.7m in 15 businesses via the equity fund.
- 2.58 NPIF promotion has continued by both the appointed fund managers and the British Business Bank with extensive networking and attendance at key events. The focus continues to be private sector professional intermediaries (e.g. banks, accountants and solicitors), business membership organisations and the LEP Growth Service to continue to widen awareness of, and participation in, the fund. This activity is contributing to the high level of take-up in the City Region, which has so far received 18% of total enquiries resulting in 25% of all applications to the fund across the North. Across the whole fund, Growth Hubs and the LEPs' Access to Finance teams continue to be a strong and fertile source of introductions with good conversion rates into completed deals.

Channel 4 & Creative & Digital Sector

- 2.59 An update on Channel 4's investment and the City region's ongoing support for the creative and digital sector, including the local TV and production community, is provided at Item 10.

3 Financial Implications

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

4 Legal Implications

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

5 Staffing Implications

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

6 External Consultees

6.1 No external consultations have been undertaken specifically on this report.

7 Recommendations

7.1 That the Panel notes the progress made to date on delivery of the above business support projects, programmes and services.

8 Background Documents

None

9 Appendices

Appendix 1 – LEP Growth Service Performance Update