

Report to: LEP Board

Date: 25 September 2019

Subject: **Future approach to business finance**

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Purpose of this report

1.1 To update the LEP Board on the future approach to business finance.

2. Information

2.1 The Combined Authority and Leeds City Region Enterprise Partnership (the LEP) are currently engaged in work on developing options for a new invest to grow business finance proposition that responds to current market needs. This builds on previous conversations at the Business, Innovation and Growth Panel in February on the business finance landscape and a number of ideas for future business finance products for the LEP, which was approved by the LEP Board in March. The first phase of this work has been undertaken and work has started on the second phase.

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, Part 1 Section B of the Access to Information Annex to the LEP Board Procedure Rules, as it contains information relating to the financial or business affairs of any particular person (including the LEP, the Combined Authority or any other 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 at this time 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 approach to business finance be discussed and feedback given on the outputs of the first phase of work and input into the second phase.

8. Background documents

8.1 None.

9. Appendices

9.1 **Exempt Appendix 1** – future approach to business finance.