

Report to: West Yorkshire Combined Authority

Date: 10 October 2019

Subject: **Future approach to business finance**

Director: Alan Reiss, Director Policy, Strategy & Communications

Author(s): Alex Clarke

Is this a key decision?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Is the decision eligible for call-in by Scrutiny?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Does the report contain confidential or exempt information or appendices?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If relevant, state paragraph number of Schedule 12A, Local Government Act 1972, Part 1:	Paragraph 3

1. Purpose of this report

- 1.1 To update the Combined Authority on work in relation to business finance, in particular on future plans for grants and loans.

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 loan fund that responds to current market needs. A number of ideas for future business finance products for the LEP, were approved by the LEP Board in March. This item also builds on previous conversations on this work at the Business Investment Panel of the LEP and the Investment Committee in September.

- 2.2 Further information on this is included in **Exempt Appendix 1**.

3. Clean Growth Implications

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

4. Inclusive Growth Implications

4.1 There are no inclusive growth implications directly arising from this report.

5. Financial Implications

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

6. Legal Implications

6.1 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.

7. Staffing Implications

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

8. External Consultees

7.1 No external consultations have been undertaken.

9. Recommendations

9.1 That the Combined Authority notes the report provided in **Exempt Appendix 1** on the future approach to business finance and gives feedback on the outputs of the first phase of work and input into the second phase.

10. Background Documents

There are no background documents referenced in this report.

11. Appendices

Exempt Appendix 1 – business finance.