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**Report to:** Business Investment Panel

**Date:** 5 February 2020

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

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

**Author(s):** Lorna Holroyd

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## **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).

## **2. Information**

- 2.1 Spend and outputs for SIIF are detailed below.

| <b>Performance indicator</b>        | <b>Target</b> | <b>Total commitments</b> | <b>Actual outputs (31/12/19)</b> |
|-------------------------------------|---------------|--------------------------|----------------------------------|
| Direct jobs                         | 1,245         | 1,136                    | 404                              |
| Jobs safeguarded                    | 0             | 450                      | 0                                |
| Number of enterprises               | 10            | 6                        | 3                                |
| Number of foreign owned investments | n/a           | 3                        | 2                                |
| Number of UK owned investments      | n/a           | 3                        | 1                                |
| Total investment                    | £120,450,000  | £45,182,491              | £18,266,889                      |
| Programme Spend                     | £10,950,000   | £3,192,496               | £1,653,999                       |

## **3. New applications**

- 3.1 There are no new applications for consideration.

#### **4. Update on application considered at Panel meeting on 3 December 2019**

- 4.1 At its Panel meeting on 3 December 2019, Members considered an application from a business looking to open an office in York. The business requested a grant of €200,000 towards the investment, which will create 114 new jobs. Members recommended that the application be supported at the level requested. The application was formally approved by the Combined Authority's Managing Director on 9 December 2019.

#### **5. Financial implications**

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

#### **6. Legal implications**

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

#### **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 SIIF progress report.

#### **10. Background documents**

- 10.1 None.

#### **11. Appendices**

- 11.1 None.