
Report to: Business Investment Panel

Date: 11 March 2020

Subject: **Strategic Inward Investment Fund**

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

Author(s): Lorna Holroyd

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.

Performance indicator	Target	Total commitments	Actual outputs (19/02/20)
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

- 2.2 To date, commitments of £3.19 million have been made, linked to the creation of 1,136 new jobs and the safeguarding of a further 450.

3. New applications

- 3.1 There is one new application for consideration. The application and appraisal are attached as detailed.

Project Ref	District	Total Investment	Grant Requested	Proposed New Jobs	Appendices
010	Kirklees	£2,765,000	€200,000	56	1 & 2

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 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 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

- 8.1 No external consultations have been undertaken.

9. Recommendations

- 9.1 That the Panel notes the SIIF progress report.
- 9.2 That the Panel considers the grant application detailed at 3.1 and attached at exempt **Appendices 1 and 2**.

10. Background documents

10.1 None.

11. Appendices

Exempt Appendix 1 – application form for project reference 010.

Exempt Appendix 2 – appraisal for project reference 010.