
Report to: Business Investment Panel

Date: 6 October 2020

Subject: **Strategic Inward Investment Fund**

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

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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).
- 1.2 That the panel notes the progress reports outlined at paragraphs 3.2 and 4.1.

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	1,192	404
Jobs safeguarded	0	497	0
Number of enterprises	10	7	3
Number of foreign owned investments	n/a	4	2
Number of UK owned investments	n/a	3	1
Total investment	£120,450,000	£47,947,419	£41,333,740
Programme Spend	£10,950,000	£3,360,846	£2,153,999

- 2.2 To date, commitments of £3.36 million have been made to seven businesses, linked to the creation of 1,192 new jobs and the safeguarding of a further 450.

3. New applications

3.1 There are no new applications for consideration at today's meeting.

3.2 There are currently five projects in the pipeline at various stages of engagement. Formal application forms have been sent to a potential inward investor and a foreign-owned company looking to expand its operations in Leeds City Region. Whilst project details are currently being finalised, it is expected that the two companies will potentially submit applications in the near future with a combined grant request of €400,000, with the potential creation of 200 new jobs.

4. Update on application considered at Panel meeting on 11 March 2020

4.1 The last formal SIIF application considered was at panel on 11 March 2020, which was from a foreign-owned business looking to increase manufacturing capacity in Kirklees through investment in additional capital equipment. It requested a grant of €200,000 towards the project, which will create over 50 new jobs. Members recommended that the application be supported at the level requested. The application was formally approved by the Combined Authority's Director of Economic Services on 13 March 2020. The company has now commenced the investments and will submit an interim claim shortly.

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.