

Appendix 1

At the Combined Authority in July 2020, the high-level operating principles of the SIF were agreed as follows:

- The MCA agree priority strategies and policies, both regionally and locally.
- The MCA agree pipeline of investments, programmes, and products to be delivered in priority order and considering the need to balance spending across different objectives.
- Requirements for revenue and capital are identified, including providing development costs to help projects progress quickly.
- A funding method is agreed, using ringfenced or specifically allocated funding where possible, reserving the gainshare for activity that cannot be funded from elsewhere.
- Delivery models are agreed for each funded investment, programme, or product.
- As additional funding becomes available, further programmes and products in the pipeline can be funded.