

## Project Overview

Project Title	High Growth Enterprise Programme
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Main Funding Programme	Gainshare Investment Priority 1 - Good Jobs and Resilient Businesses
Current Forecast Project cost	£10,352,563
Funding Applied for from the Combined Authority now	£5,000,000
Private sector funding amounts and sources	£85,781 District Councils £5m loan fund from The Business Enterprise Fund £266,782 The Prince's Trust Plus Private Sector Match contributions from grant funds

### Scheme Description

The scheme is seeking £5 million Gainshare funding to provide enterprise support to start-up businesses under three years' old across West Yorkshire, building on learning from the existing Ad:Venture Programme.

The scheme will provide information, diagnostic and brokerage support to businesses, and provide financial assistance to stimulate investment and create jobs. This will include access to a loan fund of £5 million from The Business Enterprise Fund (BEF), managed by the BEF, and a grant fund of circa £1.4 million managed by the Programme Team.

The scheme will provide support to young businesses, thus aligning with Leeds City Council's Inclusive Growth Strategy and with West Yorkshire's Mayoral Pledges.

### Business Case Summary

#### Strategic Case

The scheme will provide support to young businesses, thus aligning with Leeds City Council's Inclusive Growth Strategy by: backing innovators and entrepreneurs in business, working together to create better jobs, tackling low pay and boosting productivity, and building a federal economy by creating jobs close to communities.

Furthermore, the scheme will support the delivery of the Combined Authority's West Yorkshire Investment Strategy, specifically, priority 1 by supporting good jobs and resilient businesses. The scheme will support and enable the Mayoral Pledges to create 1,000 well paid, skilled jobs for young people; to support local businesses; to prioritise skills training.

Each of the businesses receiving support through the programme will be encouraged to engage with the Combined Authority/LEP's clean growth programmes; in addition, the scheme aligns with the Combined Authority's inclusivity growth priorities.

#### Economic Case

The scheme has been developed using learning from the existing programme and assessments of how this is currently being delivered. Due to reduced funding, elements of the scheme have been appraised and prioritised. The scheme aims to support 2,400 business throughout the 3-year programme. Outputs include the creation of new, good jobs, getting entrepreneurs enterprise ready, and to improve business survival rates.

### Commercial Case

A review of the existing Ad:Venture Programme (May 2022) concluded that Ad:Venture fills a clear gap in the business support landscape, and an earlier review (January 2022) concluded that targeted advice for start-ups is limited in the region, and that Ad:Venture was effective at engaging individuals that are under-represented.

Contracts will be tendered according to Leeds City Council's procurement regulations.

### Financial Case

The total scheme cost is £10,352,563 over three years.

£5 million of the funding will come from Gainshare funding.

There will be a contribution from District Councils of £85,781

There will be a contribution from The Prince's Trust of £266,782.

There will be a £5m loan fund from The Business Enterprise Fund (BEF).

Further contributions (£6.579 million) will come from private sector match funding.

### Management Case

Leeds City Council will be delivering the scheme with partners involvement. Partners include District Councils, The Princes Trust, and The Business Enterprise Fund. The delivery and reporting structure will be based on what works in the existing Programme. Monthly meetings with partners will commence January 2023. The project will be completed 31<sup>st</sup> March 2026.