

Appendix 1

Further information on the approaches of UK regions to promoting grant schemes

The Business Investment Panel requested further detail on the promotion of grant funding to inward investor businesses in other UK regions.

Other UK regions do not appear to market the availability of grant funding to inward investor businesses specifically, however many regions do promote funds available to indigenous businesses, examples are given below.

Manchester

Manchester's inward investment office ('MIDAS') advertises loans and financial advice to inward investor businesses. The Greater Manchester Combined Authority has a 'Core Business Fund' that provides loan and equity of between £0.5m and £5m at commercial rates to businesses in core sectors. This sits alongside the Greater Manchester Loan Fund that provides SME loan finance of between £100,000 and £500,000 to smaller businesses.

Birmingham

In Birmingham, neither Business Birmingham nor West Midlands Combined Authority advertise any financial support to inward investor businesses.

Scotland

Scotland Development International advertises Regional Selective Assistance (RSA) grants, which provide funding of up to 10% of eligible costs to large businesses creating jobs in Scotland.

Wales

The Welsh government does not specifically advertise grants to inward investor businesses, although the Economy Futures Fund provides grant funding to support business investment. The Welsh Government also operates the Development Bank of Wales, which provides a range of loan and equity finance options.