**Lancashire Enterprise Partnership Limited**

**Private and Confidential: NO**

**Key Initiatives Report**

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| **Executive Summary** This report captures activity and progress made in delivering the LEP's key initiatives; City Deal Programme, Growth Deal Programme, Enterprise Zone Programme, Boost Business Growth Hub and Growing Places Investment Funding.    The report specifically identifies achievements, current challenges, future issues, financial and non-financial performance metrics, potential risks and any general observations relating to the initiatives identified above. **Recommendation** The LEP Board is asked to note and comment on the updates received on each of the LEP's key initiatives. |

**Background and Advice**

This report captures activity and progress made in delivering the LEP's key initiatives, specifically City Deal Programme, Growth Deal Programme, Enterprise Zone Programme, Boost Business Growth Hub and Growing Places Investment Funding.

To ensure consistent information is provided to the Board on each of the above initiatives, the following information has been captured for each:

* Achievements in the last three months;
* Current challenges;
* Future issues;
* Financial and non-financial KPIs including programme spend to date including other
* funding or resources leveraged, jobs created, commercial floorspace created and
* housing unit completions;
* Newly identified potential risks; and
* Other general observations.

Programme updates are provided below for the Board's information.

**City Deal Programme**

This report provides an update on the City Deal Year Three Quarter Three key performances, noting achievements in the last quarter, current challenges and future issues.

Unlike in the previous quarter, there are no metrics by which to measure performance against, particularly with regard to housing, as these are collected on a six-monthly basis and will be next reported in May 2017. As such the report focusses primarily on infrastructure delivery.

Infrastructure Delivery

Progress continues to be made with the delivery of critical infrastructure in the Business Plan, including:-

* Broughton Bypass - under construction and progressing as planned with completion expected in August 2017.
* Preston Western Distributor (PWD) The planning application was submitted and is expected to be determined in Q1.
* The East West Link Road (EWLR) – the planning application was submitted and is expected to be determined in Q1.
* Penwortham Bypass - planning application has been submitted with determination expected to be in Q1/Q2.
* A582 Dualling - planning application is due to be submitted but is subject to additional ecological survey work and a second public consultation being required. An updated programme profile is being developed.
* Preston Bus Station - Works have commenced on the Car Park repairs and the design for the improved concourse and bus station has been finalised. Planning applications for on-site highway works have been submitted.

Housing Delivery

Progress continues to be made in terms of the development of key housing sites as follows:

* Moss Side Test track in Leyland - the site masterplan consultation has been published with an expectation that a planning application for the re-development proposals will be submitted in spring 2017. It is anticipated that construction could start as early as the end of 2017/early 2018.
* Pickering's Farm - Officers continue to work with principal landowners and developers, Taylor Wimpey and HCA, to move this site forward, initially through the development of a site masterplan.
* North West Preston - build out rates on this site are continuing positively which suggests a more confident outlook for sales going forward.
* Government announced in January 2017 that the City Deal is amongst the first wave of 30 local authority partnerships – selected on the basis of their potential for early delivery – to be successful in securing Starter Homes fund, working in partnership with the HCA to bring forward land for Starter Homes capable for build out by private developers by 2020, taking advantage of the various Help to Buy products.
* Over 600 Starter Homes will be developed on sites with a total housing unit build of c1, 200.
* City Deal Bid submitted for HCA Large Sites and Housing Zone Capacity Funding to enable more robust development management arrangements to be introduced, providing enhanced pre-planning, planning, post planning and construction support and expertise.

Commercial Delivery

* The Samlesbury Aerospace Enterprise Zone has seen completion of the new logistics centre and training facility.
* Consultation undertaken on Cuerden development proposals with a planning application being prepared for submission in quarter 4.

Current challenges

Whilst progress on outputs presented previously has been strong, targets for future years will accelerate, and therefore delivery progress on employment and housing sites must be maintained.

The following represent the major current challenges that are being monitored and dealt with through a Risk Management programme;

*Infrastructure*

* As schemes are progressing through the design stages more certainty is now being gained on costs and in some cases funding pressures are emerging. Mitigating action is being taken to value engineer and prioritise schemes within the business plan as well as identifying additional funding sources where necessary.

*Housing*

* Some house-builders are building out at a slower rate than anticipated on some sites.
* Some developers and house-builders continue to monitor the impact of Community Infrastructure Levy payments on viability.

*Commercial*

* Office (anchor tenant) demand and viability issues have led to a revision of some City Centre development timescales.
* Delivery of commercial floor-space connected to complex mixed-use sites is delaying some site development.

**Future issues**

At a national level, potential changes to New Homes Bonus, Business Rates and the Community Infrastructure Levy all have the potential to significantly impact the deliverability of the programme.

The City Deal Executive & Stewardship Board have commissioned a Resources Review in order to understand and prepare for the potential impact and to inform future discussions with Government. The Chair of the Executive attended the LEP's Performance Committee in September and a programme of work to provide assurance on; 1) keeping pace with the programme milestones, 2) value for money and 3) social value, is under way, with an interim report being taken to the City Deal Executive in February 2017.

At a local level, in the medium to long-term, the following issues may require particular interventions to help mitigate/resolve;

*Housing*

* There are a number of large sites that have complex site specific technical issues that require overcoming.
* Uncertainty brought about by Brexit may dampen developer activity/consumer demand.
* Labour and materials shortages may lead to developer competition for resources and slow build out rates.

*Commercial*

* Uncertainty brought about by Brexit may dampen developer activity/consumer demand.
* Competing demand for residential uses in City Centre sites may squeeze out some commercial uses.

**Growth Deal Programme**

Background

The £252m Lancashire Growth Deal funding allocated was provided to kick-start nearly 40 major initiatives across the county linked to economic growth, infrastructure, jobs, skills and regeneration.

By 2021, this Deal is expected to bring to Lancashire's economy:

* 4,000 jobs
* 3,000 homes
* £140m additional investment from private and public sector partners.

The Growth Deal identifies four key priorities which rooted in maximising the area's competitive economic strengths. The four key priorities are:

* Releasing Growth Potential
* Renewal of Blackpool
* Growing the local Skills and Business base
* Innovation and Manufacturing Excellence

Position Summary

99% of the Growth Deal funding has been allocated to projects, together with 75% of the projects within the programme having completed contracting in line with their original objectives.

Of the 39 projects within the Growth Deal programme, 32 have received LEP Board funding approval, 29 have a Grant Funding Agreement in place, with a further 3 projects due to complete their Grant Funding Agreement during January 2017. The remaining 7 projects will be brought forward for LEP Board Approval within relevant timeframes.

The programme is delivering in accordance with its agreed milestones and profiles, with no significant issues to report on the 'live' projects within the programme.

Current Challenges

* To ensure all 'live' projects within the programme continue to deliver in accordance with contracting / agreed profiles.
* To ensure transport projects understand / report against mandatory core metrics.
* To continue to working closely with the M55 to St Anne's Link Road scheme sponsor and other partners to ensure delivery of this complex scheme which has a Growth Deal allocation of £2m.
* To monitor progress in relation Lancaster University's application to secure £12m ESIF match funding for the Lancaster Health Innovation Campus scheme.
* Conclude contracting for the three remaining schemes with a LEP approval in place.
* Promote activity via an effective communications strategy aligned to project milestones.

Future issues / Risks

* Ensure the seven remaining projects within the programme, which require LEP approval, are brought forward in line with funding timescales identified by the Project Sponsor.
* Ensure projects fulfil their contractual requirements, in terms of both spend and output/outcome delivery, contributing to the overall performance of the programme.
* Ensure projects realise their full potential, collectively meeting or exceeding Lancashire Growth Deal outcomes.

Finance

£252m Growth Deal funding was awarded to Lancashire. All funding has been allocated to projects, with the exception of £1.80m unallocated funding as part of the £30m Skills Capital funding. This has being set aside until 2018-19 pending the outcome of the Area Based Review.

2015-16 Spend:

* There were total payments to Growth Deal listed projects of £30.51m in 2015-16 out of a total funding received of £39.35m;
* There is a need for project slippage from 2015-16 (£8.84m) to be recouped where possible in 2016-17 and future projects to keep on track with their spend profile;
* The 2015-16 payments were audited in August 2016 as part of DCLG governance requirements. The audit report was very positive in the Accountable Body and the LEP's management of the funds received.

2016-17 Spend to date (as at end of Quarter 2 2016-17):

* This shows there are 30 projects with spend due in 2016/17;
* The current anticipated profile at September 2016 is:-

Qtr. 1 to June 16 £ 3.658m actual payments

Qtr. 2 to Sept 16 £ 10.301m actual payments

Qtr. 3 to Dec 16 £ 11.809m forecast

Qtr. 4 to March 17 £ 27.632m forecast

Total 53.40m

Outputs / Outcomes

The programme is in its infancy in relation to realising the outputs and outcomes identified for each scheme and overall. However with 29 projects now delivering and significant reporting expected to commence in 2017-18, in line with capital spend profiles, the reporting of outputs and outcomes is expected to intensify.

A comprehensive programme of on-site monitoring visits and claims received to date demonstrate significant progress on live schemes, with all projects delivering in accordance with their contracted milestones.

Attention is focussed on bringing forward the remaining seven projects which require LEP approval, in order to confirm their contribution toward the Growth Deal objectives.

Social Value

The Growth Deal Management Board (GDMB) is committed to maximising the Social Value benefits of Growth Deal projects.

In order to help realise this aspiration a [Social Value toolkit](http://www.lancashirelep.co.uk/lep-priorities/growth-deal/social-value.aspx) has been produced, and is available to view on the LEP website. The toolkit is a working document and will be updated as appropriate as the programme develops and more providers are engaged.

The toolkit, when combined with the Growth Deal Social Value reporting structure, enables both the projects and programme as a whole, to realise Lancashire's Growth Deal Social Value impact.

To date 86% of ‘live’ projects within the programme have forecasted social value activity, with ‘actuals’ captured on a 6 monthly basis.

Positive feedback has been received from BEIS with regards to the LEP's Social Value activity and the LEP is one of only a few focussed on this agenda.

Evaluation

External consultants, Warwick Economics and Development Ltd, were appointed in January 2016 to commence a three-year evaluation of the Growth Deal programme. The evaluation will include:

* A 'Project level' evaluation for each of the projects within the programme;
* An 'Exemplar Evaluation' for 6 selected projects within the programme ; and
* An 'Annual evaluation' of the Growth Deal programme.

An 'Early Progress Evaluation Report' was presented to the GDMB on 7 December 2016, who were encouraged by both the findings and progress made to date.

**Lancashire Enterprise Zone Programme**

*Samlesbury Aerospace Enterprise Zone*

Achievements

**Programme Management**

Lancashire County Developments Ltd (LCDL), through the Strategic Development Team, is continuing to fulfil its Project Management role on behalf of the LEP and the County Council to progress the development of the Samlesbury Aerospace Enterprise Zone (SAEZ).

The Team continues to work closely with SAEZ Governance Committee members and the BAE Operations Team to progress a range of commercial, technical, environmental and business plan related matters to advance the development of the site in accordance with the Local Development Order.This work continues to be supported by a range of technical and commercial advisors who are managed by the Strategic Development Team.

**Commercial Development Framework**

The site's Commercial Development Framework, completed in early 2016, identified the optimum location for the site's access road and the best configuration of potential commercial plots to optimise development potential whilst also catering for a range of sizes and types of commercial units on site in support of the Advanced Engineering and Manufacturing sector. The development/delivery options for the plots/site remain flexible to accommodate market requirements.

**Spine Road Programme**

The LCC Highways construction programme for the Spine Road, connecting the A59 to the A677 (the Spine Road), remains on programme for completion in the spring of 2017 with access now in place to the first two SAEZ business occupants, the BAE Academy for Skills and Knowledge (ASK) and the Wincanton Defence Logistics Facility. The Phase 1 drainage strategy has also been completed.

**Academy for Skills and Knowledge (ASK) Completion**

The £16 million 7,400 sq m ASK facility is now complete and was officially opened on the 1 December 2016. Over 50 new BAE apprentices are occupying the learning space, completing general and specialist practical engineering. At any one time circa 60 existing apprentices will be undertaking further education training in the Academy. On a national basis, BAE recruited 667 apprentices in the UK, of which 182 joined the military aircraft business. This 'overtraining' principle also applies to Lancashire, providing a skilled workforce market for other Lancashire businesses to recruit from. The ASK also houses 23 training staff and eight further office and administration staff.

**Defence Logistics Facility Completion**

The circa £15million, 15,000 sq m Defence Logistics Facility is now occupied by Wincanton, following its practical completion in October. The building is currently being fitted out and will be fully occupied by 150 Wincanton staff in early 2017.

**Appointment of Commercial Property Agents**

In spring 2016, Colliers International Property Agents were appointed to market the SAEZ. Colliers have continued to work with the LEP, Marketing Lancashire and the County Council to develop a comprehensive marketing strategy for the site.

**Branding**

The LEP recently approved an overarching brand for Lancashire’s four Enterprise Zone sites, with "Lancashire Advanced Manufacturing Cluster" as the parent brand. The official name for the Samlesbury site is the Samlesbury Aerospace Enterprise Zone (SAEZ), and a range of marketing materials have now been prepared for the site including brochure/ website and signage.

The SAEZ is the first of Lancashire's Enterprise Zones to have a brochure branded in accordance with the new and recently approved LEP Branding Guidelines. A dedicated website is now live and will continue to be developed [www.samlesburyaerospaceEZ.com](http://www.samlesburyaerospaceEZ.com).

Site marketing and letting signs will be installed early in 2017 on the site in tandem with further marketing of the site's potential as a high quality advanced manufacturing and engineering business destination.

**Enquiries**

The team also continues to progress a range of commercially confidential AEM enquiries for the site.

**Current Challenges**

The focus over the next 6 months will be to complete the Spine Road in a timely manner. This work package will include the construction of the complex cross road junction which will provide access to the SAEZ and the BAE Operational site.

To ensure effective co-ordination of works a technical working group with LCC and BAE Systems, supported by consultants, is meeting on a regular basis to develop a comprehensive construction plan.

LCC Highways Colleagues are also developing proposals to undertake additional off site works in the vicinity of the Samlesbury site, the implementation of which is dependent upon statutory processes.

The development of the broader SAEZ site will be reliant upon further essential infrastructure to enable the delivery of commercial business plots. Specialist consultants continue to advise in respect of this.

The marketing of the SAEZ will continue to be aligned with the Lancashire Advanced Manufacturing & Energy Cluster.

**Future issues**

There is a continued need to ensure a co-ordinated and targeted marketing and delivery programme to secure end users and deliver development on site.

**Financial and Non-Financial KPIs**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Q1** | **Q2** | **Q3** | **Q4** |
| The value of any new public sector capital investment on the zone | £50,000 | £2,615,874 | £300,000 |  |
| The value of any new private sector investment on the zone | £6,000,000 |  | £1,500,000 | £1,010,000 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Q1** | **Q2** | **Q3** | **Q4** |
| The number of newly created jobs, excluding construction jobs on the EZ | 0 | 2 | 10 | 0 |
| the change in the number of newly created construction jobs on the EZ | 0 | 45 | 0 | 0 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Q1** | **Q2** | **Q3** | **Q4** |
| The area of land was reclaimed and made ready for the development on the zone | 0 | 23.5ha | 0 | 0 |
| The commercial floor space constructed on the zone | 0 | 7400sqm ASK  15103sqm Wincanton | 0 | 0 |

*Warton Aviation Enterprise Zone*

* Two new occupiers located to the site in 2015; Accenture and Trescal creating circa 30 new jobs.
* Completion of site masterplan by BAE Systems.
* Work is underway between BAE Systems, the LEP and the County Council to understand infrastructure requirements both on and off site.

*Blackpool Airport Enterprise Zone*

* There are circa 420 additional jobs attributed to the site, of which circa 135 are new jobs.
* MoU signed between the LEP, Government, Fylde Borough Council and Blackpool Council.
* £50,000 of Commercial Grant Funding successfully secured from Government to support the development of masterplan and commercial development frameworks.
* A steady stream of enquiries has been received.
* One development/conversion project at Kirkgate House/Amy Johnson house completed in late 2016.
* Work has commenced on site in late November of the first phase of a small unit scheme. The first of 5 phases of development totalling 64,000 sq ft is due to complete in May.
* Construction work has also progressed on the Energy HQ and the six smaller units at Lockheed court, all of which will complete in the fourth quarter of 2016-17 and the first quarter of 2017-18.
* The Business Rates baseline for the EZ has been agreed and submitted to DCLG on the 9th December.

*Hillhouse Technology Enterprise Zone*

* 20 jobs have been created to date.
* £5.43m of new private sector investment.
* MoU signed between the LEP, Government and Wyre Borough Council.
* £50,000 of Commercial Grant Funding successfully secured from Government to support the development of masterplan and commercial development frameworks.
* One new business has started trading on the site.
* Two hectares of private sector land has been reclaimed ready for development.
* Discussions underway with private sector landowner NPL Estates.
* Two live power station enquiries.

Current Challenges

* Delivery capacity.
* Securing end-occupiers to stimulate infrastructure provision and development across the sites.
* Delivering a coherent approach to marketing the Lancashire EZ sites and the handling of enquiries to ensure a collaborative approach to securing inward investment opportunities/end-occupiers.

Future Issues and Risks

* Modelling of Business Rates Growth income across the Lancashire Enterprise Zone Programme.
* Establishment and oversight of individual Programme Boards to ensure delivery of each site with reporting to the Enterprise Zone Governance Committee to ensure strategic oversight.
* Delivery of the new branding strategy for Lancashire's Enterprise Zone Programme.
* Management of enquiry handling.
* Securing end-occupiers.

**Boost Business Growth Hub**

Achievements in the last three months  
  
Boost is the main business support programme in Lancashire. Its aim is to identify and to work with businesses in Lancashire who have the potential to grow. Boost's task is to accelerate that growth by identifying barriers to growth and working with businesses to overcome these. It works with existing businesses and potential entrepreneurs.

Boost was established in 2013 and in its first phase of activity, up to the end of 2015, supported over 1200 businesses, helping to create over 1100 new jobs. Boost subsequently received a new tranche of funding from the Lancashire ESIF programme to deliver support to businesses across Lancashire over the period January 2016 to December 2018.

In its updated form, Boost builds on the experience gained in the previous three years of the type of support that businesses find most useful, and that has shown to be most effective. Most of the match funding for Boost is provided by Lancashire County Council, with a smaller element of funding coming from the private sector in the form of their contribution to Growth Voucher projects.

Boost has reached the end of year 1 of its current three-year funding period. Year 1 saw the phased introduction of four main strands of business support. Two projects – the Growth Support Programme and the Growth Mentoring programme were launched in March 2016; a third, the Boost Gateway commenced in June and the fourth – Growth Vouchers was launched in October, and will start to contribute outputs to the project in Quarter 1 of Year 2 (2017). For this reason the output profile for Year 1 does not represents a straight one third split of the three-year total project. Approximately 20% of the targets will be achieved in Year 1, 50% during year 2 and the remaining 30% in year 3. Each strand of support has been allocated its own output profile against which it is being monitored. The table shows performance against the latest (December 2016) targets. The aggregated targets form the basis of a Grant Funding Agreement with DCLG. In the following section the output reference numbers (C1, P13 etc) refer to Published ERDF output definitions.

Summary

Overall, Boost is performing in line with its expected profile and most indicators are on target. The main pressures during Year 2 will be in achieving the increased rate of Information, Diagnosis and Brokerage (IDB) completions and in converting the current interest in Growth Vouchers into actual growth projects that can be implemented by local businesses. It will also be interesting to note the scale of the GVA uplift on businesses once these figures start feeding through.

Current challenges

Whist the core programmes of Boost are working well, the aim is to continue the role and performance of the gateway service and build stronger links with wider business support provision.

This should allow Boost to accurately refer businesses to appropriate provision and provision being focussed on the needs of business.Future issues

With support from the Business Support Management Board and the Performance Committee, the growth hub needs to think carefully about future issues of sustainability and income generation. Boost and the LEP will also continue to support BEIS in its continued case making and core funding for growth hubs.

Key Performance Indicators Achieved

**C1 - Number of Enterprises receiving support (3 year target - 1360)**

By the end of Year 1249 businesses had received some form of intensive intervention from Boost, comprising at least 12 hours support, ahead of the anticipated target. This has been achieved by two projects significantly over-performing. The Growth Support Programme supported 110 businesses against a previous target of 86, and the Growth Mentoring Programme helped 139 businesses against a target of 120. The overall activity will ramp up significantly in year 2, with a target of 643 businesses planned to be supported over the next 12 months. Key to this achievement will be the performance of the Growth Voucher programme which is now live and has over 100 applications pending for support. There is also an issue with 60 of the C1 outputs being unallocated to individual projects, meaning that a degree of over-performance from projects will be needed if Boost is to achieve its full targets.

**P13 - Number of enterprises receiving Information, Diagnostic or Brokerage Support (3 year target - 1640)**

Due to difficulties in recruiting staff to the delivery team, this activity was only phased in towards the end of the Year 1 programme, and the Year 1 targets had to be revised downwards to take account of this. Nevertheless 120 IDB outputs were recorded against a revised target of 114. It is planned to rapidly scale up this area of support during Year 2 in order to meet the increased Year 2 target of 1024 P11 outputs, and a delivery profile to achieve this has been agreed with the contractor – Growth Lancashire.

**C8 - Employment increase in supported enterprises (3 Year target - 1000)**

The major employment impact of the Boost project is planned to be achieved towards the end of the three-year project, once the growth projects proposed by individual businesses have been implemented. 114 jobs were projected by the end of year 1, with a further 384 in year 2, and an additional 502 jobs in year 3. The Year 1 performance was significantly ahead of target, with 133 jobs being created during the year with both the Growth Support and Growth Mentoring programmes well exceeding their original targets.

**C2 - Number of enterprises receiving grants (3 year target - 300)**

In addition to the three strands of business support advice, Boost now offers Growth Vouchers in the form of a 50% grant to help businesses unlock specific barriers to growth. The scheme was launched in October 2016, with applications invited from interested businesses. Consequently no specific target was set for Year 1 in terms of Growth Vouchers actually paid to businesses. At the present time there are over 100 applications in the pipeline and a target of 197 Growth Vouchers implemented has been set for year 2, with the remaining 103 being delivered in Year 3.

**C6 - Private investment matching public support (3 year target - £750,000)**

This output indicator represents the private sector contributions toward the projects supported by the Growth Vouchers, and as such the delivery profile mirrors that of the Growth Vouchers themselves, with no target set for Year 1, £492,500 for Year 2 and £257,500 for Year 3.

**C4 - Number of enterprises receiving non-financial support**

This target represents the total number of businesses supported by Boost who do not receive financial support. Since no Growth Vouchers were awarded in Year 1, the performance mirrors exactly the achievement of the C1 outputs, with 249 businesses being supported against a target of 240.

**P11 - Number of potential entrepreneurs assisted to be enterprise ready (3 year target - 360)**

Excellent progress has been made towards achieving the project target for potential entrepreneurs, with 46% of the three-year total being achieved by the end of year 1, although it has been intended throughout that most of the P11 support will be delivered in years 1 and 2. 165 potential entrepreneurs have completed an initial programme of support to date (previous target 138) and it is envisaged that at least half of these will progress to launch new businesses.

**C5 – Number of new enterprises supported (3 year target - 180)**

Although 23 businesses have been launched to date, these have not been reflected in the formal monitoring of targets or claimed in the quarterly returns to DCLG. This is because the recent revised guidance on ERDF output indicators has amended the count criteria and evidence requirements for C5. These outputs will therefore be reconciled following agreement of an updated delivery and expenditure profile (a Change Control) that was submitted to DCLG in December.

**GVA increase in supported enterprises (3 year LEP target - £50,000,000)**

The overall impact of the Boost project on the Lancashire economy will be measured through calculating the change in GVA for those companies supported by Boost. Because there is a 12-month monitoring period for the GVA evidence, the totals should start feeding into the performance reports during Year 2. It should be noted that the GVA is being monitored for reporting to the LEP only and is not a DCLG requirement.

Newly identified potential risks

Status of European funding is being kept under review as the Brexit process commences. At present it is believed that the current programme to December 31st 2018 will be able to run its course without the withdrawl of ERDF.  
  
In exploring the continuity of the Growth Hub we need to be conscious that neither

LCC match or the availability of ERDF to the end of the programme in 2020 can be guaranteed.

**Growing Places Investment Funding**

Achievements

The LEP has fully recycled its original circa £20m Growing Places Funding on a commercial basis generating circa £730,000 of interest which is supporting the LEP's strategic capacity.

The fund has invested in 8 schemes to date:

* Blackpool Pleasure Beach
* Burnley Bridge Business Park
* Teanlowe Centre, Poulton le Fylde
* Luneside East, Lancaster
* Blackburn Cathedral Quarter
* On The Banks, Burnley
* Innovation Drive, Burnley
* Chatsworth Gardens, Morecambe

As of the end of October 2016, £14.8m has been repaid to the fund.

This amount does not include the proposed repayment of £2.7m from Luneside East Ltd which is anticipated in early 2017.

When the revolving funds available to Barnfield Construction to support the delivery of 'On the Banks' and Innovation Drive have been accounted for, £10.9m is available for investment. The 'On the Banks' scheme is about to draw down funds to enable the delivery of its third phase which is the delivery of 12 starter homes apartments which has the support of the HCA.

It should also be noted that £2.1m has been allocated towards Guild Hall Street, Preston but this scheme has not yet concluded legal or financial due diligence.

Key Performance Indicators Achieved

Through its commercial investment, the Growing Places Investment Fund has created:

* Almost 3,500 new jobs;
* 200 housing units;
* Nearly 500,000 ft2 of commercial floorspace; and
* Leveraged £100m of private and public investment.

Current Challenges

* Ensuring a healthy strategic development pipeline.
* Ensuring investments repay.
* Establishing a 'Fund of Funds' approach in light of ESIF issues following the EU Referendum.