



Lancashire Enterprise Partnership Limited

Private and Confidential: NO

Date: Wednesday, 20 December 2023

Availability of Finance in Lancashire Update

(Appendices 'A' and 'B' refer)

**Report Author: Sue Roberts, Tel: 01772 536605,
Sue.Roberts@lancashirelep.co.uk**

Executive Summary

Consultancy EKOS were commissioned by the LEP to provide an overview of the finance market in Lancashire. The report and Action Plan were approved by the LEP board on 21 June 2022.

The stakeholder group set up to oversee the work has met regularly to progress the Action Plan and this report is to update the Board on progress.

Appendices A and B were presented to the Business Support Management Board on 7 September 2023. Feedback from the Business Support Management Board and the stakeholder group on 25 October 2023 has been included in the documents presented.

Recommendation

The Lancashire Enterprise Partnership Board is asked to:

- (i) Note the report; and
- (ii) Approve that the report be published on the LEP website.

Background and Advice

1. Background

- 1.1 The LEP board approved the EKOS recommendations and Action Plan on 21 June 2022.
- 1.2 The Action Plan focussed on delivering nine of the ten recommendations in the EKOS report. The tenth recommendation was not pursued as it was not a priority.



1.3 The purpose of the Action Plan is to create a well-functioning eco-system which could support the LEP's Sector Groups plans to enable all Lancashire companies to access the right finance at the right time.

1.4 The stakeholder group working on the Action Plan consists of representatives from,

Lancashire Enterprise Partnership

Lancashire County Council

British Business Bank, covering the Northern Powerhouse Investment Fund

Access to Finance

University of Central Lancashire

Institute of Chartered Accountants England and Wales

Foresight Group

ReOrient Consulting Ltd

RedCat

Lancaster University

University of Central Lancashire

NatWest Bank

1.5 The stakeholder group has met every two months to progress the ambitions within the Action Plan.

2. Update

2.1 A baseline report has been completed on all areas of the Action Plan by Jamie Parker-Jervis from the East Lancashire Chamber of Commerce and three LEP interns Ben Hughes, Rajni Verma and Amandip Kaur. Appendix A refers.

2.2 The original Action Plan has been updated and Appendix B refers.

2.3 A new Action Plan is being developed to take forward the Funding Hub (Regional Investment Portal) and work on Angel Networks, Investors and companies needing Angel investment. The work will be linked to the Funding Hub and phase 2 of the Funding Hub is being pursued.

2.4 The Business Support Management Board commends these reports to the LEP board for consideration with a recommendation to note and publish the report.