



## **LEP – Sub Committee**

## **LEP - Joint Scrutiny Committee**

**Private and Confidential: NO**

**Date:** Wednesday, 8 March 2023

## **Growing Places Fund Investment Strategy**

(Appendix 'A' refers)

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### **Executive Summary**

Growing Places Fund has been available to unlock stalled sites in Lancashire for over 10 years.

The fund has been recycled and has new flexibilities which enable it to be used for a wider range of purposes. The Investment Strategy sets out a framework to assist the LEP board in decision making with regards to this Fund and the inherent risks that accompany it.

In response to the feedback from the board at the 13 September meeting and subsequent comments from Company Members version 3 of the strategy includes additional sections covering an investment decision matrix, pricing, social value, net zero, investment matrix, pricing applied to previous schemes and the Growing Places flowchart.

### **Recommendation**

The LEP Joint Scrutiny Committee is asked to consider and review the Growing Places Investment Strategy providing any feedback in advance of it being submitted to the LEP Board for approval.

## **Background and Advice**

1. The Lancashire Enterprise Partnership Ltd received its allocation of Growing Places 10 years ago and it has been used as revolving loan fund to unlock stalled sites ever since.
2. The Fund has been completely recycled and now has new flexibilities regarding the range of projects where the fund can be deployed.



3. At present, the Growing Places Fund is the most significant resource that the LEP has available to unlock and support projects.
4. The Investment Strategy at Appendix 'A' sets out a framework to enable the LEP Board consider applications for use of this Fund and the inherent risks that accompany it.
5. LCC legal services team provides support to the LEP in appointing and liaising with external legal advisors to ensure that adequate legal agreements are put in place to protect the LEP's interests. The cost of the external legal advice is covered by the borrower.

### List of Background Papers

Paper	Date	Contact/Tel
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None

Reason for inclusion in Part II, if appropriate

N/A