



**CAMBRIDGESHIRE  
& PETERBOROUGH**  
COMBINED AUTHORITY

Agenda Item No: 3.8

## Investment Fund Gateway Review

To:	Cambridgeshire and Peterborough Combined Authority Board
Meeting Date:	29 July 2021
Public report:	Yes
Lead Member:	Mayor Nik Johnson
From:	Paul Raynes, Director of Delivery and Strategy
Key decision:	No
Forward Plan ref:	n/a
Recommendations:	The Board is invited to note Ministers' decision that the Combined Authority Investment Fund has passed its first Gateway Review, and the consequent confirmation of the next tranche of £100 million Gainshare funding.
Voting arrangements:	To note only item, no vote required.

## 1. Purpose

- 1.1 To update the Board on Ministers' decision that the Combined Authority Investment Fund has successfully passed its first Gateway Review, and to confirm the next tranche of £100 million gainshare funding.

## 2. Background

- 2.1 The Combined Authority's core funding under the 2017 devolution deal consists of a £20 million annual Investment Fund. This, alongside the core funding for other authorities which signed devolution deals at around the same time, is treated by the Treasury as a programme subject to a Gateway Review. In principle, Gateway Reviews occur after five years. In the event, the review of our own Gainshare Fund took place during the Combined Authority's fourth year of operation.
- 2.2 The review was conducted by government officials, using an independent evidence base commissioned from external consultants SQW and submitted in December 2020. That evidence base included surveys and interviews with stakeholders, reviews of projects and economic evidence, and review by an independent academic panel. The Combined Authority also submitted a document known as a complementary report to inform the process, which was discussed at the November Board meeting. Officers participated in a challenge session with officials from MHCLG, BEIS, and HM Treasury in late January.
- 2.3 Ministers have now considered the evidence and officials' recommendations. Luke Hall, for MHCLG, and Kemi Badenoch, for HM Treasury, wrote jointly to the Mayor on 15 July confirming that the Gateway Review has been successfully concluded. A copy of that letter is attached. The main significance of the letter is to confirm the continuation of the £100 million gainshare fund for the next five year period. A further Gateway Review will take place at the end of that period to consider the release of future devolved Combined Authority funding.

## Significant Implications

### 3. Financial Implications

- 3.1 The successful conclusion of the Gateway Review gives the Combined Authority certainty about gainshare funding over the period 2021-26.

### 4. Legal Implications

- 4.1 None.

### 5. Other Significant Implications

- 5.1 See Appendix 2 for guidance on other significant implications, such as Equalities and Risk, Engagement and Consultation which have not been dealt with under the legal or financial implications.

## 6. Appendices

- 6.1 Appendix 1 – Letter from the Minister for Regional Growth and Local Government and the Exchequer Secretary dated 15 July 2021.

## 7. Background Papers

- 7.1 [Combined Authority Board reports 25 November 2020](#) (Item 4.6, appendix 2)