

Local Growth Fund Project Proposals – November 2020

To:	Business Board
Meeting Date:	10 November 2020
Public report:	This report contains an appendix which is exempt from publication under Part 1 of Schedule 12A of the Local Government Act 1972, as amended, in that it would not be in the public interest for this information to be disclosed (information relating to the financial or business affairs of any particular person (including the authority holding that information)). The public interest in maintaining the exemption outweighs the public interest in publishing the appendix.
Lead Member:	Austen Adams, Chair of the Business Board
From:	John T Hill, Director Business and Skills
Key decision:	Key Decision for Combined Authority Board on 25th November 2020
Forward Plan ref:	2020/069
Recommendations:	<p>The Business Board is asked to:</p> <p>Recommend that the Combined Authority Board approve funding for the Cambridge Visitor Welcome project based on the project scoring criteria and external evaluator recommendation.</p>

1. Purpose

- 1.1 The Business Board is responsible for allocating the Local Growth Fund subject to approval by the Combined Authority Board with the objective of creating new jobs and boosting productivity.
- 1.2 The Business Board is asked in this report to consider and make recommendations to the Combined Authority Board against applications that have been submitted for these funds and the pipeline of projects based upon the independent external assessment undertaken.

2. Background

- 2.1 Growth Deal funding (Local Growth Fund, LGF) is provided by Government to local areas to invest in projects that will create new jobs, increase productivity, and stimulate economic growth. A total of £146.7million has been provided to this area, with £2,753,178 remaining to allocate from LGF which must be spent before end of March 2021.
- 2.2 The project being considered for this remaining funding is a result of an agreed discussion and action from the COVID-19 Cambridgeshire & Peterborough City Centre Exit Strategy Group (CCESG) meeting on 7th July 2020. The action was the exploration of available funding and options for projects to submit applications to utilise the small amount of remaining LGF to deliver capital investment in the short-term to support the visitor economy in the City Centres targeting businesses with support to aid safe adaption, thus aiming to reopen and revive the city centre economies.
- 2.3 This project was declined at the Business Board and Combined Authority Board in September 2020 and an invitation to re-apply was noted by the Business Board. Therefore, utilising the LGF Investment Prospectus criteria and Local Assurance process this project submitted a revised application which has had independent external assessment and is being brought to this Business Board for consideration.
- 2.4 Entrepreneur Advisory Panel (EAP) - The EAP ran virtually on the 20th October 2020, to review the presentation made by the project applicant and question the project on rationale, strategic fit, and clearly defined, measurable outputs. The final evaluation scoring is included in the table at 2.8 below. The Business Board is asked to note that the project is aimed at COVID-19 led response adaptations to the City Centre in Cambridge.
- 2.5 The Project has also been independently evaluated by our external appraisers and although this has resulted in a recommendation decision from those appraisers this needs to be considered by the Board in parallel with the Local Assurance assessment scoring process and final average scores in table at 2.8 below.
- 2.6 Further details of the individual project, including the external appraisal report and further supporting documents can be found in confidential Appendix 1. The scoring assessment has been completed for this project including our external evaluators' matrix score section.
- 2.7 The Business Board is asked to consider the Cambridge Visitor Welcome project for recommendation that the Combined Authority Board approve funding for this project listed in the table below at 2.8. That approval would be subject to the conditions proposed by external Appraiser's report.

2.8 Application Assessment Summary Table

Projects	EoI %	FAF %	EAP %	Final averaged % assessment score	GBF Funding Request	GBF Funding Offer	RANK
LGF Budget	£2,753,178						
Cambridge City Centre - Visitor Welcome Project 2021	85%	72%	84%	80%	£710,000	£710,000	1

Significant Implications

3. Financial Implications

- 3.1 The requested funding is a £710k grant. As set out in the report, there is significant unallocated Local Growth Funding available to meet the cost of this without impacting other CPCA resources.

4. Legal Implications

- 4.1 There are no direct legal implications but the assessment of applications for Local Growth Funding must be completed in accordance with the Assurance Framework.

5. Other Significant Implications

- 5.1 None

6. Appendices

- 6.1 Appendix 1 (Confidential) – Project Application Info and External Appraisal Report

7. Background Papers

- 7.1 Local Growth Fund Documents, Investment Prospectus, guidance, and application forms:
[https://cambridgeshirepeterborough-ca.gov.uk/business-board/growth-funds/Growth Prospectus 2019-21](https://cambridgeshirepeterborough-ca.gov.uk/business-board/growth-funds/Growth-Prospectus-2019-21)
- 7.2 Local Industrial Strategy:
[Local Industrial Strategy](#)
- 7.3 Local Assurance Framework:
[CPCA Local Assurance Framework](#)