

## SCR CA Business Investment Fund

### Summary of investments made to date

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#### **About**

The Business Investment Fund (or 'BIF') is a £52m programme secured through Growth Deals 1 and 2 (as part of a ~£350m Local Growth Fund or "LGF" allocation). On 22 June 2015 and on 15 July 2015, the Combined Authority ("CA") and Local Enterprise Partnership ("LEP") approved the BIF Investment Strategy:

*RESOLVED, that the Combined Authority Members: 1. Approve the outline investment strategy (set out in Sections 4 of the report). 2. Delegate operational responsibility for investment decisions to the RGF Panel, subject to the parameters and outline investment strategy set out in this paper and subject to alignment with the broader SCR-level Governance arrangement deal with elsewhere on this agenda. 3. Agree that the CA's S151 officer 'capitalises' all eligible programme management costs incurred in the delivery of this activity, and funds those costs from the RGF capital resource.*

See: <http://meetings.southyorks.gov.uk/documents/g2885/Printed%20minutes%2022nd-Jun-2015%2016.00%20Sheffield%20City%20Region%20Combined%20Authority.pdf?T=1&zTS=B>.

Up to 31<sup>st</sup> March 2019 the BIF programme panel had delegated authority to approve grants of up to £2m and has made 76<sup>1</sup> grant or loan awards to date (including 3x grant awards to companies that have subsequently withdrawn from the programme). Further to the introduction of new governance arrangements, for grants of less than £2m, the Business Growth Executive Board now has a delegation to approve funding. This Business Growth Executive Board and / or other statutory officers may be given delegated authority by the CA to agree the terms and conditions of any grant award, within the parameters agreed by the CA.

#### **Grants**

The following summary tables provide an overview of all BIF grants that have been

- approved since the submission of the last report
- changed status from 'approved' to 'contract issued'
- approved and the applicant has subsequently withdrawn
- contracted and the recipient has subsequently entered administration

#### **Loans**

No new loans have been approved since the last report.

#### **Overall**

Confirmed outturn of £6,533,121 for FY18/19, against an allocation of £16,565,365.

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<sup>1</sup> This does not include any awards that are exempt from publication under Schedule 12A of the Local Government Act 1972.

**Summary of BIF Grants Approved / Contracted**

| Company Name                             | Local Authority | Grant / Loan | Total Investment | Employment impact | CBA / VFM | Status          | Project description  |
|--|-----------------|--------------|------------------|-------------------|-----------|-----------------|--|
| Biovation Orthopaedic Solutions Ltd P2   | Sheffield       | £90,000      | £467,049         | 8                 | 5.72      | Contract Issued | Investment in tooling and validations for disposable osteoarthritis instrument |
| Braitrim UK*                             | Sheffield       | £123,707     | £883,693         | 42                | 11.93     | Approved        | Automation project involving purchase and installation of equipment            |
| Mobile Installation Solutions Project 2* | Doncaster       | £50,000      | £263,000         | 8                 | 4.82      | Approved        | Cap ex investment to expand manufacturing capacity.                            |
| Superior Spas*                           | Chesterfield    | £249,000     | £1,231,790       | 20                | 5.5       | Approved        | Construction and fit out of a new warehouse, offices & showroom                |

\*New since last report

**Notes:**

- *These awards may be subject to contract, and therefore may not be legally binding on either the CA or the grant recipient i.e. any delegation may not have actually been exercised.*
- *CBA score reflects the net economic benefit of the project per £1 of BIF investment.*

| Latest position - All Grants<br>(Exc Withdrawn) | Number | Total BIF   | Total Private<br>Sector Leverage | Jobs<br>Created | Jobs<br>S'guarded | Other Outputs        | Location |       |     |     |      |     |
|---|--------|-------------|----------------------------------|-----------------|-------------------|----------------------|----------|-------|-----|-----|------|-----|
|   |        |             |                                  |                 |                   |                      | BARN     | BSTLW | CHD | DON | ROTH | SHF |
| Total Projects Approved                         | 73     | £39,146,313 | £236,862,871                     | 3,351           | 728               | £242m GVA, 30k Cargo | 2        | 1     | 7   | 13  | 20   | 30  |
| Contracts signed                                | 55     | £29,378,817 | £158,431,662                     | 2,250           | 717               | £100m GVA            | 1        |       | 6   | 7   | 17   | 24  |
| Projects that have commenced claims             | 50     | £20,010,920 | £43,464,493                      | 755.5           | 721.5             | 23.6kT Cargo         | 1        |       | 6   | 7   | 16   | 20  |
| Projects complete                               | 34     | £4,705,001  | £38,543,488                      | 683             | 708               |                      |          |       | 4   | 5   | 10   | 15  |

| Latest position - Loans | Number | Total BIF  | Location |     |
|-------------------------|--------|------------|----------|-----|
|                         |        |            | SCR wide | SHF |
| Total approved          | 3      | £2,567,500 | 2        | 2   |
| Contracts Signed        | 3      | £2,567,500 | 2        | 2   |

For more information, please contact:

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