Financial Progress

Local Growth Funding	In Contract	Pending Contract
£217,000,000	£212,716,306	0

	Total	Complete	In delivery	Pending Contract	Pipeline
Projects (No.)	49	24	24	0	1
Local Growth Fund (£)	£ 214,016,306	£99,194,818	£113,521,488	0	£1,300,000

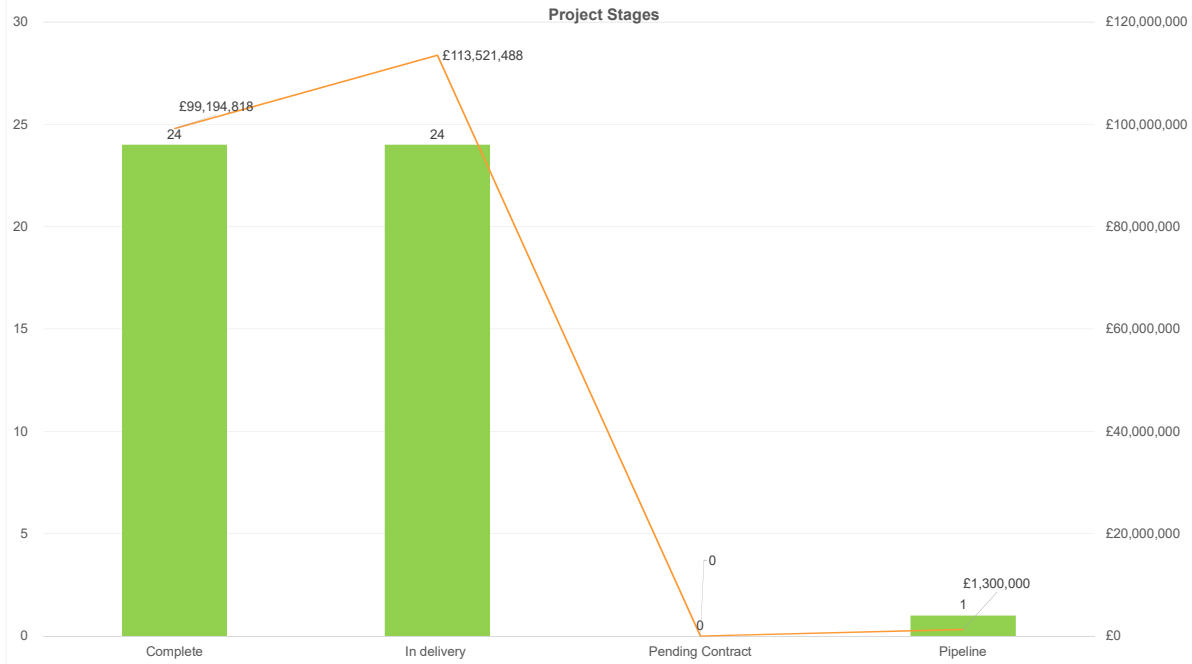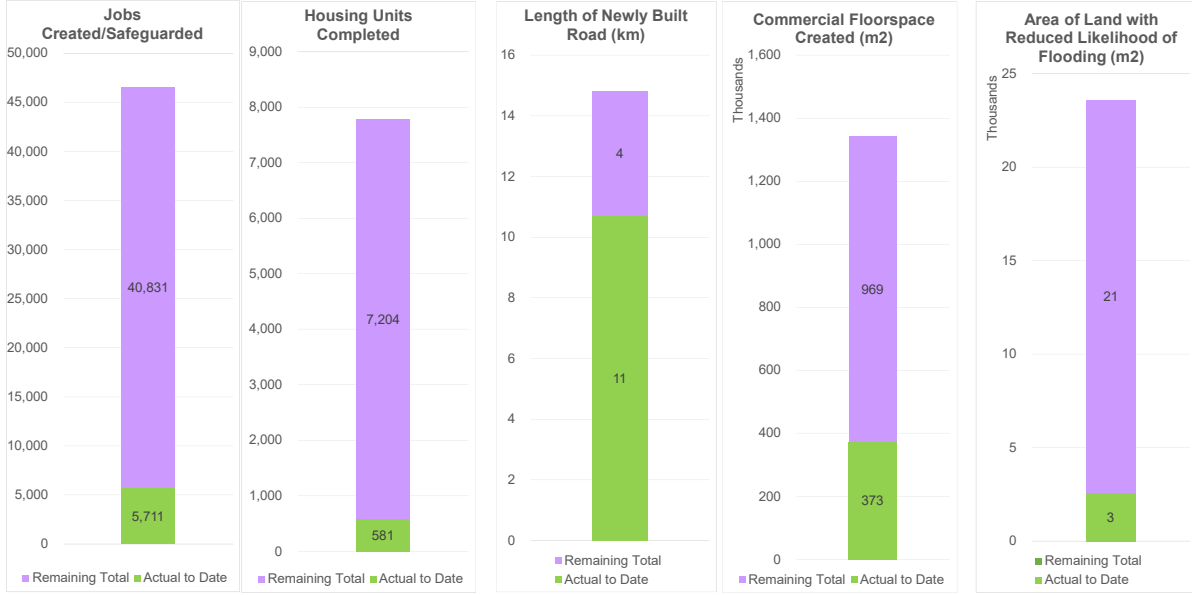| Local Growth Fund	This Quarter	Financial Year								Total
		15-16	16-17	17-18	18-19	19-20	20-21	21-25	26-30	
Baseline		£11,042,790	£61,054,892	£48,084,652	£48,729,760	£24,750,635	£21,244,577	-£891,000	£0	£214,016,306
Actual to Date	£ 1,915,440	£10,454,176	£54,928,515	£53,951,358	£47,992,756	£20,618,814	£1,915,440	£0	£0	£189,861,059
Forecast		£0	£0	£0	£0	£0	£24,705,299	-£891,000	£0	£23,814,299
Variance		-£588,614	-£6,126,377	£5,866,706	-£737,004	-£4,131,821	£5,376,162	£0	£0	-£340,948
% Progress		95%	90%	112%	98%	83%	9%	0%		89%

Financial Progress Comments:

The indicative Local Growth Funding figure allocated for the Infrastructure Programme as defined in the Strategic Economic Plan 2015-2025 is £217,000,000 and value of the current programme including pipeline schemes is £214,016,306.
The current financial profile shows a Infrastructure LGF commitment of £212,716,306 across 48 projects, with a further project progressing from the pending to in delivery stage. One project remains in pipeline at a value of £1,300,000. No projects have been withdrawn from the programme during Q1 2020/21.
A total of £1,915,440 has been paid in Q1 2020-21, this represents 9% of the baseline for this financial year.

Infrastructure - Funding Profile
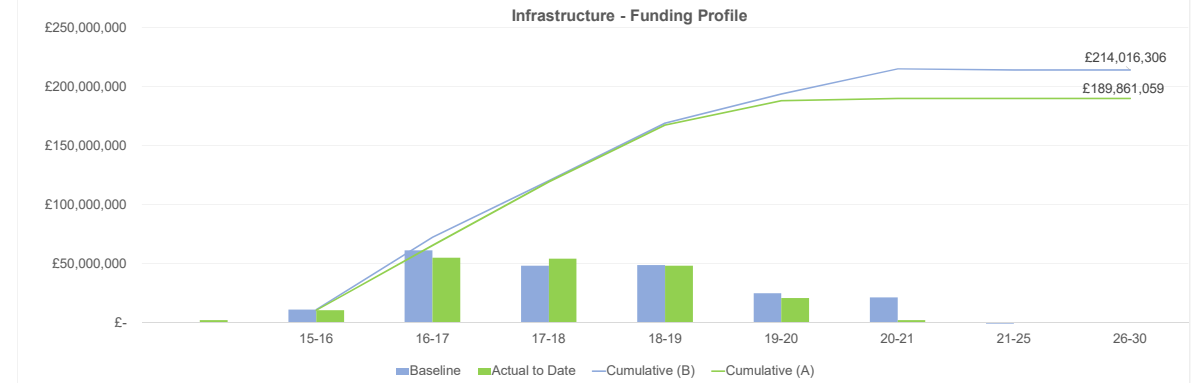
Outputs / Outcomes

	This Quarter	Financial Year								Total
		15-16	16-17	17-18	18-19	19-20	20-21	21-25	26-30	
Jobs Created/Safeguarded										
Baseline	-	633	828	1,435	3,523	4,047	5,678	22,768	7,630	46,542
Actual to Date	-	82	175	850	2,366	2,238	0	0	0	5,711
Forecast		0	0	0	0	0	5,683	24,351	5,847	35,881
Variance	-	-551	-653	-585	-1,157	-1,809	5	1,583	-1,783	-4,290
% Progress	-	13%	21%	59%	67%	55%	0%	0%	0%	12%
Housing Units Completed										
Baseline	-	0	50	125	184	912	4,535	1,979	0	7,785
Actual to Date	-	0	0	25	250	306	0	0	0	581
Forecast		0	0	0	0	0	3,860	2,119	0	5,979
Variance	-	0	-50	-100	66	-606	-675	140	0	-1,225
% Progress	-	-	0%	20%	136%	34%	0%	0%	-	7%
Length of Newly Built Road (km)										
Baseline	-	0	4	0	3	2	4	2	0	15
Actual to Date	-	0	4	2	3	2	0	0	0	11
Forecast		0	0	0	0	0	4	0	0	4
Variance	-	0	0	2	0	0	0	-2	0	0
% Progress	-	-	100%	-	100%	100%	0%	0%	-	72%
Commercial Floorspace Created (m2)										
Baseline	-	0	12,090	25,028	83,328	55,581	38,819	838,406	289,241	1,342,493
Actual to Date	-	0	12,090	788	229,131	131,375	0	0	0	373,384
Forecast		0	0	0	0	0	237,046	970,090	120,565	1,327,700
Variance	-	0	0	-24,240	145,803	75,794	198,227	131,684	-168,676	358,591
% Progress	-	-	100%	3%	275%	236%	0%	0%	0%	28%
Area of Land with Reduced Likelihood of Flooding (m2)										
Baseline	-	0	2,581	0	0	0	20,000	0	1,007	23,588
Actual to Date	-	0	2,581	0	0	0	0	0	0	2,581
Forecast		0	0	0	0	0	20,000	0	1,007	21,007
Variance	-	0	0	0	0	0	0	0	0	0
% Progress	-	-	100%	-	-	-	0%	-	0%	11%

Outputs / Outcomes Comments: The table indicates that the projects that are progressing or that have been completed have started to deliver the key outputs and outcomes. Good progress continues to be made in the creation of jobs, increasing by 1,204 from 4,507 to 5,711 since the last reporting period Q3 2019/20. The 44,863 jobs anticipated in Q3 has increased to 46,542, still higher than the 24,000 SCR target as stated in the SEP 2015-25. The revised total number of housing units anticipated has decreased slightly from 8,056 to 7,785. There has been an increase in the amount of commercial floorspace created from 79,370m2 in Q3 to 373,384 in Q1 2020/21. The new road and flooding outcomes/output figures have remained consistent across the quarters.

Jobs Created/Safeguarded — 40,831 / 5,711
Housing Units Completed — 7,204 / 581
Length of Newly Built Road (km) — 4 / 11
Commercial Floorspace Created (m2) — 969 / 373
Area of Land with Reduced Likelihood of Flooding (m2) — 21 / 3

Risk Log

Risk No.	Risk Event	Consequence	Mitigation	Likelihood (1-5)	Impact (1-5)	Score (1-25)
1	Significant cost escalation across some projects making them unaffordable/ poor value for money.	Potential for project(s) to be taken out of the programme.	Monthly review of projects and an acceptable level of over programming.	2	4	8
2	Ongoing in year slippage of LGF could effect the ability of SCR to attract future funding.	Extra pressure on the programme to deliver to project funding profile.	Monthly project reviews with promoters and initiate a monthly claims process in the final year of the programme. (review in light of	1	5	5
3	Incapable of unlocking the Housing Units required as defined in the Strategic Economic Plan 2015 -25.	Failure to deliver the housing infrastructure required to support the needs of local businesses and to grow our private sector.	Monthly review of outputs across all projects in delivery across the programme	2	3	6
4	Projects unable to deliver in time for the end of the programme.	Extra pressure on the programme to deliver within the timeframe set by MHCLG.	Monthly review of projects with promoters and the provision of SCR support to help projects to deliver in order to defray funds within the timeframe of the programme.	1	3	3
5	Risk to the programme as a result of Covid 19 pandemic	Delays to project completions and the delivery of project outcomes.	Month review with promoters. Contractors are working within the Government guidelines provided around the use of PPE, social distancing, cleaning of the workplace and rigerous workforce management.	4	3	12

Risk Assessment
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Risk Assessment Comments:
The key risks are those associated with failing to deliver projects and the defrayel of funding allocations within the time frame of the LGF programme. This could lead to the loss of LGF funding in year due to project slippage and the loss of funds for projects in the pipeline. Consequently, the programme fails to maximise on its investment in terms of delivering the desired outputs and outcomes in support of the SEP. This could potentially impact on the ability of SCR to attract future capital funding. The pandemic COVID 19 that enforced UK lockdown to all business in March 2020 is having a detrimental effect to project delivery and spending of funds, however scheme promoters are working hard with Contractors to deliver to contract.

Project Stages — Complete 24 (£99,194,818), In delivery 24 (£113,521,488), Pending Contract 0 (0), Pipeline 1 (£1,300,000)