

SCR CA Business Investment Fund

Summary of investments made to date

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: <https://sheffieldcityregion.org.uk/ca-archive/>

The BIF programme panel has delegated authority to approve grants of up to £2m and has made 73¹ grant or loan awards to date (including 3x grant awards to companies that have subsequently withdrawn from the programme). For grants of over £2m, the BIF Programme Board is asked to make a recommendation to the CA, who ultimately make any investment decision. This BIF Programme 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- approved and the applicant has subsequently withdrawn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 has been approved since the last report.

Overall

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

¹ 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	BIF	Total Investment	Employment impact	CBA / VFM	Status	Project description
AF ChemPharm Project 2*	Sheffield	£25,000	£91,655	1	4.27	Approved	Investment in scientific equipment to expand services and product offer
Cosmarida 2010 Limited	Sheffield	£96,000	£482,000	39	8.92	Contract Issued	Relocation project involving investment in building works and equipment
Cossack Cuisine*	Sheffield	£30,000	£125,000	5	5.78	Approved	Automation project involving purchase and installation of equipment
Fernite*	Sheffield	£135,000	£492,816	21	3.41	Approved	Investment in premises and machinery to create world class manufacturing facility
Harry Needle Rail*	Bassetlaw	£400,000	£2,255,000	40	7.07	Approved	Refurbishment and fit out of a railway maintenance and storage facility
Kingsbury Press*	Doncaster	£300,000	£2,760,000	30	10.33	Approved	Premises fit out and equipment to increase and enhance capacity and efficiencies
PCM	Rotherham	£329,184	£6,229,600	81	8	Contract Issued	Capital investment by US IT reseller to establish European HQ in Sheffield
Ricardo*	Rotherham	£1,980,000	£10,858,924	53	4.83	Approved	R&D and capex investment to establish high voltage battery R&D and production facility
William Rowland Ltd	Barnsley	£250,000	£3,529,988	12	5.12	Contract Issued	Construction and plant and equipment to relocate operations & diversify into new activity

*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.*

Summary of Applicant Withdrawals / Recipients in Administration

Company Name	Local Authority	BIF	Total Investment	Employment impact	CBA / VFM	Status	Project description
Company 0069	Rotherham	£210,000	£1,829,856	7.5	6.69	Withdrawn	Creation of an R&D facility

Notes:

- Where applicants have withdrawn from the Programme, the BIF is reallocated into the pot;
- Where recipients have entered administration, the MCA is registered as an (unsecured) creditor.

Latest position - All Grants Exc withdrawn	Number	Total BIF	Total Private Sector Leverage	Jobs Created	Jobs S'guarded	Other Outputs	Location					
							BARN	BASTLW	CHD	DON	ROTH	SHF
Total Projects Approved	70	£38,936,313	£234,913,393	3,281	728	30kT Cargo / £242M GVA	2	1	6	12	20	29
Contracts signed	55	£29,378,817	£158,431,662	2,250	717	30kT Cargo	2		6	7	17	23
Projects that have commenced claims	50	£20,010,920	£43,464,493	756	721.5	23.6kT Cargo	1		6	7	16	20
Projects complete	33	£4,352,797	£42,704,985	681	712.5				4	5	9	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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