

D2N2 Investment Board Cover Sheet – 1st February 2023

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Meeting and Date	Investment Board 1 st February 2023		
Subject	Capital Programme Budget		
Author	S Wainwright	Total no of sheets	3

Papers are provided for:	Approval <input type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input checked="" type="checkbox"/>
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Summary and Recommendation(s)
<p>This paper delivers an update on the ongoing Low Carbon Growth Fund (LCGF).</p> <p>The Investment Board are requested to note the information.</p>

D2N2 INVESTMENT BOARD**1st February 2023****Capital Programme Budget****Low Carbon Growth Fund (LCGF)**

The Investment Board approved funding to be made available from the Growing Places Fund in December 2021. The only project to have submitted claims and received funding is Springvale Hydrogen. Funding is expected to be spent by March 2024.

Appendix 1 shows the spend profile for each project.

Appendix 1

Low Carbon Growth Fund	Actual to date	Budget	Budget			
Project		2022/2023	2023/2024	Total	Status	Promoter
SmartParc Low Carbon Heating and Cooling		1,200,000.00		1,200,000.00	Approved at September Investment Board	SmartParc Segro Spondon Ltd
Heat Pump Skills Academy		100,000.00	400,000.00	500,000.00	Expected at April Investment Board	Bolsover District Council
PPROHLET		1,200,000.00		1,200,000.00	Approved at September Investment Board	University of Nottingham
The Sixes-H2 Buses			1,500,000.00	1,500,000.00	Expected decision on whether progress by March 23	Trent Barton
Mine Water Heat			900,000.00	900,000.00	Expected	Bolsover District Council
Hydrogen Fuelled Waste Collection		310,000.00		310,000.00	Approved at July Investment Board	South Derbyshire District Council
Springvale Hydrogen	971,460.00	971,460.00		971,460.00	Approved at July Investment Board	Bloom Development Ltd
	971,460.00	3,781,460.00	2,800,000.00	6,581,460.00		
					Funding available from Growing Places Fund	6,500,000.00
			overcommitment	81,460.00		