

D2N2 Investment Board Cover Sheet – 30th September 2019

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Meeting and Date	Investment Board 30 th September 2019		
Subject	Local Growth Fund Budget		
Author	S Wainwright	Total no of sheets	2

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 budget of the Local Growth Fund (LGF) and a list of projects budgets over the lifecycle of the LGF funding.</p> <p>The Investment Board are requested to note the information.</p>

D2N2 INVESTMENT BOARD**30th September 2019****Local Growth Fund Budget update**

Current forecast shows that in 2019/20 the programme is overcommitted by £31.4m. This will be offset by the money being held by Derbyshire County Council to achieve a balanced budget.

The LEP and Accountable Body are currently reviewing the final two years grant profile to ensure a workable cash flow position.

The overall programme is now showing an over commitment of £4.5m which is down from the £7m previously over profiled as the A46 Corridor Project has given £2.5m back to the overall funding. At the June 2017 Infrastructure Investment Board meeting it was agreed that any over allocation in the LGF programme would be funded by a £4m contribution from the Growing Places fund and the balances to be shared on an equitable basis by the 4 Upper Tier Authorities.

Local Growth Fund 6 year Grant/Expenditure sheet 19/09/2019											
	2015/16	16/17	17/18	18/19	19/20	19/20	19/20	20/21			
Project Name	Annual	Annual	Annual	Annual	Annual	Grant payments in year to date	Balance remaining	Annual	Total	Status	Date to be completed
Chesterfield Centre for Higher Level Skills	3.48					0.00	0.00		3.48	Project Finished	
Vision University Centre, Mansfield	2.61					0.00	0.00		2.61	Project Finished	
Bioscience Expansion, Nottingham	6.50					0.00	0.00		6.50	Project Finished	
The Spot	0.75		-0.04			0.00	0.00		0.71	Project Finished	
Medicity		0.74				0.00	0.00		0.74	Project Finished	
Ada Lovelace House		0.14				0.00	0.00		0.14	Project Finished	
Bulwell Market		0.10				0.00	0.00		0.10	Project Finished	
Dakeyne Street		0.18				0.00	0.00		0.18	Project Finished	
Sutton Indoor Market		0.38				0.00	0.00		0.38	Project Finished	
Sherwood Energy Village			0.50			0.00	0.00		0.50	Project Finished	
Harworth Access Road		1.10				0.00	0.00		1.10	Project Finished	
Seymour Link	2.02	0.50				0.00	0.00		2.52	Project Finished	
Cycle City Ambition package in Nottingham	4.16	1.94				0.00	0.00		6.10	Project Finished	
A57/A60 Junction Worksop	0.92	0.92				0.00	0.00		1.83	Project Finished	
Institute for Advanced Manufacturing		5.00				0.00	0.00		5.00	Project Finished	
Sherwood Visitor Centre			0.50			0.00	0.00		0.50	Project Finished	
Southern Growth Corridor		2.00	4.12			0.00	0.00		6.12	Project Finished	
Rail Research and Innovation Centre				0.90		0.00	0.00		0.90	Project Finished	
Derby College Technology Hub				1.30		0.00	0.00		1.30	Project Finished	
Infinity Park, Derby	3.45	4.00	3.35	2.195		0.00	0.00		13.00	Ongoing	Mar-21
Nottingham Broadmarsh/Southern Gateway	6.79	0.71	0.35	2.45	10.00	5.00	5.00	5.00	25.30	Ongoing	Mar-21
Newark Southern Link Road	1.00	6.00				0.00	0.00		7.00	Ongoing	tbc
Derby Cycling and Placemaking			0.84	0.71	0.09	0.09	0.00		1.65	Ongoing	Mar-20
Our City Our River, Derby	2.00	2.50	2.50	2.50	2.50	0.00	2.50		12.00	Ongoing	tbc
LEP Management & feasibility funds	0.56	0.18	0.16	0.19	0.20	0.00	0.20	0.20	1.49	Ongoing	project extended until June 2020
Broadbands-Derbyshire	2.19					0.00	0.00		2.19	Ongoing	
Broadbands-Nottinghamshire	2.63					0.00	0.00		2.63	Ongoing	project extended until Sept 2026
D2N2 Sustainable Travel programme		2.48	2.38	0.95		0.00	0.00		5.80	Ongoing	Mar-20
Enterprise zone sustainable transport package		0.80	5.20			0.00	0.00		6.00	Ongoing	Sep-19
A52 Wyvern		1.50	5.22			0.00	0.00		6.72	Ongoing	tbc
Tudor Cross (former Coalite)		5.80				0.00	0.00		5.80	Ongoing	Sep-23
A46 Corridor, Rushcliffe		2.00	1.00			0.00	0.00	0.75	3.75	Ongoing	tbc
Midland Mainline			5.00			0.00	0.00		5.00	Ongoing	Mar-21
Buxton Crescent		2.00				0.00	0.00		2.00	Ongoing	Dec-19
Silk Mill World Heritage Site			0.52	2.53	0.65	0.65	0.00		3.70	Ongoing	Sep-20
Nottingham City Hub		0.19	2.03	13.79	12.73	12.73	0.00		28.74	Ongoing	Sep-20
Nottingham City Hub - Enabling Works			0.22	0.57	0.05	0.00	0.05	0.41	1.26	Ongoing	Sep-20
N2 Town Centres				2.13	2.75	1.00	1.75	2.75	7.63	Ongoing	Mar-21
Nottingham Castle				5.00		0.00	0.00		5.00	Ongoing	Sep-20
Vesuvius				4.49		0.00	0.00		4.49	Ongoing	Mar-21
Riverside Business Park					2.04	0.60	1.44	1.31	3.35	Ongoing	Dec-26
NTU MTIF Centre			0.46	1.52	3.86	3.86	0.00	3.86	9.70	Ongoing	Aug-20
Gedling Access			0.50		1.80	0.00	1.80	8.50	10.80	Pre-Compliance	tbc
Becketwell		3.00	0.05	2.38	2.70	0.36	2.34		8.12	Pre-Compliance	tbc
A61 Corridor		0.50		2.05	4.43	0.00	4.43	8.62	15.60	Partial App Phase 1 awaiting full approval	tbc
Ashbourne Airfield					1.00	0.00	1.00		1.00	Not yet commenced	tbc
Castleward						0.00	0.00	1.51	1.51	Not yet commenced	tbc
Woodville-Swadlincote Regeneration route					2.00	0.00	2.00	4.40	6.40	Not yet commenced	tbc
HS2 Strategic Sites					0.85	0.00	0.85	1.55	2.40	Not yet commenced	tbc
Derby New Assembly Rooms					1.18	0.00	1.18	3.30	4.48	Not yet commenced	tbc
DCC Capital Programme		10.75	31.52			0.00	0.00			DCC projects used for u/s	
Total LGF Commitments	39.05	55.40	66.39	45.66	48.82	24.30	24.52	42.16	255.21		
Total LGF funding	39.05	55.40	66.39	32.36	17.42			40.09	250.71		
Annual (under)/over commitments (EM) based on current profiles	0.00	0.00	0.00	13.30	31.40			2.07			
								Overall Overspend	4.50		