

D2N2 Investment Board Cover Sheet – 16<sup>th</sup> June 2020

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Meeting and Date	Investment Board 16 <sup>th</sup> June 2020		
Subject	Local Growth Fund 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 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****16<sup>th</sup> June 2020****Local Growth Fund Budget update**

Current forecasts show that in 2020/21 the programme is under committed by £877k. This is due to the Crocus Place project withdrawing from the programme.

Should a decision be taken by the Investment Board to accept the two projects in Agenda Item 5 on to the Local Growth Fund Allocations list then the programme will currently stand at a position of £2m overspent. This overspend will be covered using the Growing Places Fund.

2020/21 is the final year of the Local Growth Fund Programme, the full impact of Covid 19 is not fully realised at the time of writing but is expected to have an impact on projects ability to spend before the 31<sup>st</sup> March 2021 deadline and therefore be able to evidence expenditure. The LEP and Accountable Body are working closely with projects and grant profiles and expenditure figures for the remaining projects are being discussed and will be monitored closely throughout the year to ensure any grant given can be evidenced with expenditure. Government have confirmed there is no extension to the programme and all monies must be spent by 31<sup>st</sup> March 2020.

The overall budget position is shown in Appendix 1. The grant profile for the final year of the programme 20-21 is shown in Appendix 2.

## Appendix 1

Local Growth Fund 6 year Grant/Expenditure sheet 05/06/2020									
	2015/16	16/17	17/18	18/19	19/20	20/21			
Project Name	Annual	Annual	Annual	Annual	Annual	Annual	Total	Status	Date to be completed
Chesterfield Centre for Higher Level Skills	3.48						3.48	Project Finished	
Vision University Centre, Mansfield	2.61						2.61	Project Finished	
Bioscience Expansion, Nottingham	6.50						6.50	Project Finished	
The Spot	0.75		-0.04				0.71	Project Finished	
Medicity		0.74					0.74	Project Finished	
Ada Lovelace House		0.14					0.14	Project Finished	
Bulwell Market		0.10					0.10	Project Finished	
Dakeyne Street		0.18					0.18	Project Finished	
Sutton Indoor Market		0.38					0.38	Project Finished	
Sherwood Energy Village			0.50				0.50	Project Finished	
Harworth Access Road		1.10			-0.40		0.70	Project Finished	
Seymour Link	2.02	0.50					2.52	Project Finished	
Cycle City Ambition package in Nottingham	4.16	1.94					6.10	Project Finished	
A57/A60 Junction Worksp	0.92	0.92					1.83	Project Finished	
Institute for Advanced Manufacturing		5.00					5.00	Project Finished	
Sherwood Visitor Centre			0.50				0.50	Project Finished	
Southern Growth Corridor		2.00	4.12				6.12	Project Finished	
Rail Research and Innovation Centre				0.90			0.90	Project Finished	
Derby College Technology Hub				1.30			1.30	Project Finished	
Enterprise zone sustainable transport package		0.80	5.20				6.00	Project Finished	
A46 Corridor, Rushcliffe-Phase 1 and 2		2.00	1.00				3.00	Project Finished	
Infinity Park, Derby	3.45	4.00	3.35	2.195			13.00	Ongoing	Mar-21
Nottingham Broadmarsh/Southern Gateway	6.79	0.71	0.35	2.45	15.00		25.30	Ongoing	Mar-21
Newark Southern Link Road	1.00	6.00					7.00	Ongoing	tbc
Derby Cycling and Placemaking			0.84	0.71	0.09		1.65	Ongoing	Mar-20
Our City Our River, Derby	2.00	2.50	2.50	2.50	2.50		12.00	Ongoing	tbc
LEP Management & feasibility funds	0.56	0.18	0.16	0.19	0.19	0.20	1.47	Ongoing	
Broadbands-Derbyshire	2.19						2.19	Ongoing	project extended until June 2020
Broadbands-Nottinghamshire	2.63						2.63	Ongoing	project extended until Sept 2026
D2N2 Sustainable Travel programme		2.48	2.38	0.95			5.80	Ongoing	Mar-20
A52 Wyvern		1.50	5.22				6.72	Ongoing	tbc
Tudor Cross (former Coalite)		5.80					5.80	Ongoing	2024
Midland Mainline			5.00				5.00	Ongoing	Mar-21
Buxton Crescent		2.00					2.00	Ongoing	Apr-20
Silk Mill World Heritage Site			0.52	2.53	0.65		3.70	Ongoing	Feb-21
Nottingham City Hub		0.19	2.03	13.79	12.73		28.74	Ongoing	Nov
Nottingham City Hub - Enabling Works			0.22	0.57	0.00	0.46	1.25	Ongoing	Nov-20
N2 Town Centres				2.13	2.75	2.75	7.63	Ongoing	Nov-20
Nottingham Castle				5.00			5.00	Ongoing	Feb-21
Vesuvius				4.49			4.49	Ongoing	Mar-21
Riverside Business Park					0.75	2.60	3.35	Ongoing	Dec-26
NTU MTIF Centre			0.46	1.52	4.09	3.63	9.70	Ongoing	tbc
A61 Corridor-21st Century Transport		0.08		0.60	1.17	1.17	3.00	Ongoing	Mar-21
A61 Corridor-Standard Gauge		0.33		0.89	0.47		1.69	Ongoing	Dec-20
Gedling Access			0.50		3.08	7.22	10.80	Ongoing	Dec-22
Ashbourne Airfield					1.00		1.00	Ongoing	Dec-20
HS2 Strategic Sites						2.40	2.40	Ongoing	Mar-26
A61 Corridor-Chesterfield Station Master Plan				0.29		3.52	3.81	Ongoing	Dec-21
Top Wighay Farm						3.00	3.00	Ongoing	Mar-21
Derby New Assembly Rooms							0.00	withdrawn	
A61-The Avenue		0.10		0.27	-0.37		0.00	withdrawn	
A61 Corridor-Clowne North							0.00	withdrawn	
Becketwell		3.00	0.05	2.38	2.70		8.12	Pre-Compliance	tbc
A46 Corridor, Rushcliffe-Phase 3						0.75	0.75	Not yet commenced	tbc
Castleward						1.51	1.51	Not yet commenced	Sep-21
Woodville-Swadincote Regeneration route						6.40	6.40	Not yet commenced	tbc
Revitalising the Heart of Chesterfield						0.65	0.65	Not yet commenced	tbc
Heathcoat Immersive Incubator-Nottingham						0.16	0.16	Not yet commenced	tbc
The Smarter Connected Campus-NTU						0.80	0.80	Not yet commenced	tbc
Nursing & Allied Health Provision-Mansfield						0.58	0.58	Not yet commenced	Dec-20
Tollbar House-Ilkeston						0.43	0.43	Not yet commenced	tbc
Mushroom Farm Court Industrial Estates						0.16	0.16	Not yet commenced	Jan-21
Facility for OMICs Research in Metabolism						0.85	0.85	Not yet commenced	tbc
Crocus Place							0.00	withdrawn	
DCC Capital Programme		10.75	31.52					DCC projects used for u/s	
<b>Total LGF Commitments</b>	<b>39.05</b>	<b>55.40</b>	<b>66.39</b>	<b>45.66</b>	<b>46.40</b>	<b>39.21</b>	<b>249.83</b>		
<b>Total LGF funding</b>	<b>39.05</b>	<b>55.40</b>	<b>66.39</b>	<b>32.36</b>	<b>17.42</b>	<b>40.09</b>	<b>250.71</b>		
<b>Annual (under)/over commitments (EM) based on current profiles</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13.30</b>	<b>28.98</b>	<b>-0.88</b>			
<b>Overall Overspend</b>							<b>-0.88</b>		

## Appendix 2

<b>20-21 Final Year of LGF programme</b>					
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
LEP Management & feasibility funds				200,000.00	200,000.00
Nottingham City Hub - Enabling Works	110,000.00	300,131.00	46,000.00		456,131.00
N2 Town Centres	500,000.00	500,000.00	745,444.00	1,000,000.00	2,745,444.00
Riverside Business Park	110,105.00	803,250.00	1,283,625.00	398,180.00	2,595,160.00
NTU MTIF Centre		3,628,472.54			3,628,472.54
A61Corridor-21st Century Transport			1,165,791.00		1,165,791.00
Gedling Access	2,000,000.00	2,000,000.00	2,000,000.00	1,220,000.00	7,220,000.00
HS2 Strategic Sites	445,666.00	570,000.00	1,200,000.00	184,334.00	2,400,000.00
A61 Corridor-Chesterfield Station MasterPlan			1,758,500.00	1,758,500.00	3,517,000.00
Top Wighay Farm		400,000.00	2,500,000.00	100,000.00	3,000,000.00
Castleward	469,768.00	502,616.00	502,616.00	35,000.00	1,510,000.00
Mushroom Farm Court Industrial Estates				155,000.00	155,000.00
Woodville-Swadlincote Regneration route		3,400,000.00	1,500,000.00	1,500,000.00	6,400,000.00
Nursing & Allied Health Provision-Mansfield			580,903.00		580,903.00
Revitalising the Heart of Chesterfield		45,000.00	82,000.00	523,000.00	650,000.00
Tollbar House-Ilkeston		39,700.00	385,300.00		425,000.00
Heathcoat Immersive Incubator-Nottingham			115,000.00	45,000.00	160,000.00
The Smarter Connected Campus-NTU		50,000.00	750,000.00		800,000.00
Facility for OMICs Research in Metabolism				850,000.00	850,000.00
A46 Corridor, Rushcliffe-Phase 3			750,000.00		750,000.00
	3,635,539.00	12,239,169.54	15,365,179.00	7,969,014.00	39,208,901.54