

D2N2 Investment Board Cover Sheet – 4th November 2020

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Meeting and Date	Investment Board 4 th November 2020		
Subject	Output Performance Update-Quarter 2		
Author	T Goshawk/S Wainwright	Total no of sheets	5

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 output performance of the Local Growth Fund (LGF).</p> <p>The Investment Board are requested to note the information.</p>

D2N2 INVESTMENT BOARD

4th November 2020

Local Growth Fund Output Performance Update-Quarter 2

As part of the contractual commitment for the £250m of Local Growth Funding, D2N2 have a series of output targets as a mechanism of measuring the impact on the economy. The LEP are committed to deliver 29,000 Jobs, 10,700 Homes and 2,000 Learners over the projects lifetime which runs up to 2035, which is beyond the financial end of the programme in 2021 recognising that most of the activities will generate impact much later than the initial investment.

This paper provides an update on the following metrics:

- **Contracted output figures:** The output targets agreed between the project promoter and the LEP at the point of approving a Final Business Case.
- **Actual delivery to date:** outputs delivered to this date
- **Contracted Target with Government:** In return for the LGF contribution from government we are targeted to deliver 29,000 jobs, 10,700 Homes and 2,000 Learners by 2035.

All metrics will be shown for the 2020/21 financial year, delivery since the start of the programme and the lifetime of the programme

Delivery to Date – Up to Q2 2020/2021

These figures show the Contracted target and delivery for the programme from 2015 to Q2 2020/21. The programme so far has achieved 104% of jobs.

Homes remain at 39%. Overall this actual figure is still low due to the large numbers contracted but yet to be delivered at the Newark Southern Link Road due to an ongoing funding gap in the scheme.

105% of the learner target has been achieved to date.

	Jobs	Homes	Learners
Contracted Target to Q2 2020/21	10,352	4,086	2,222
Actual to Date (Up to and including Q2 2020/21)	10,864	1,593	2,331
Percentage	105%	39%	105%

2020/21 Financial Year

This shows the position for the full financial year.

	Jobs	Homes	Learners
Forecast for the year	2,430	455	1,261
Actual to Date (To Quarter 2 2020/21)	418	77	209
Percentage achieved against forecast for the year	17%	17%	16%

So far within the first two financial quarters of the year we have delivered consistently across our output metrics. In line with the projections provided by applicants a significant amount of output delivery is expected to take place in Q4 of this financial year and therefore the position around percentages achieved will improve. We are in line with the figures expected to be achieved based on the conversations and forecasting with project sponsors from the beginning of the financial year.

Overall Programme

These figures show the output targets and delivery for the entirety of the Local Growth Fund Programme. These targets will be delivered over the lifetime (To 2035) of the Local Growth Fund. The progress against targets to date is in line with forecasts and we are still on track to deliver the contracted target with Government up to 2035.

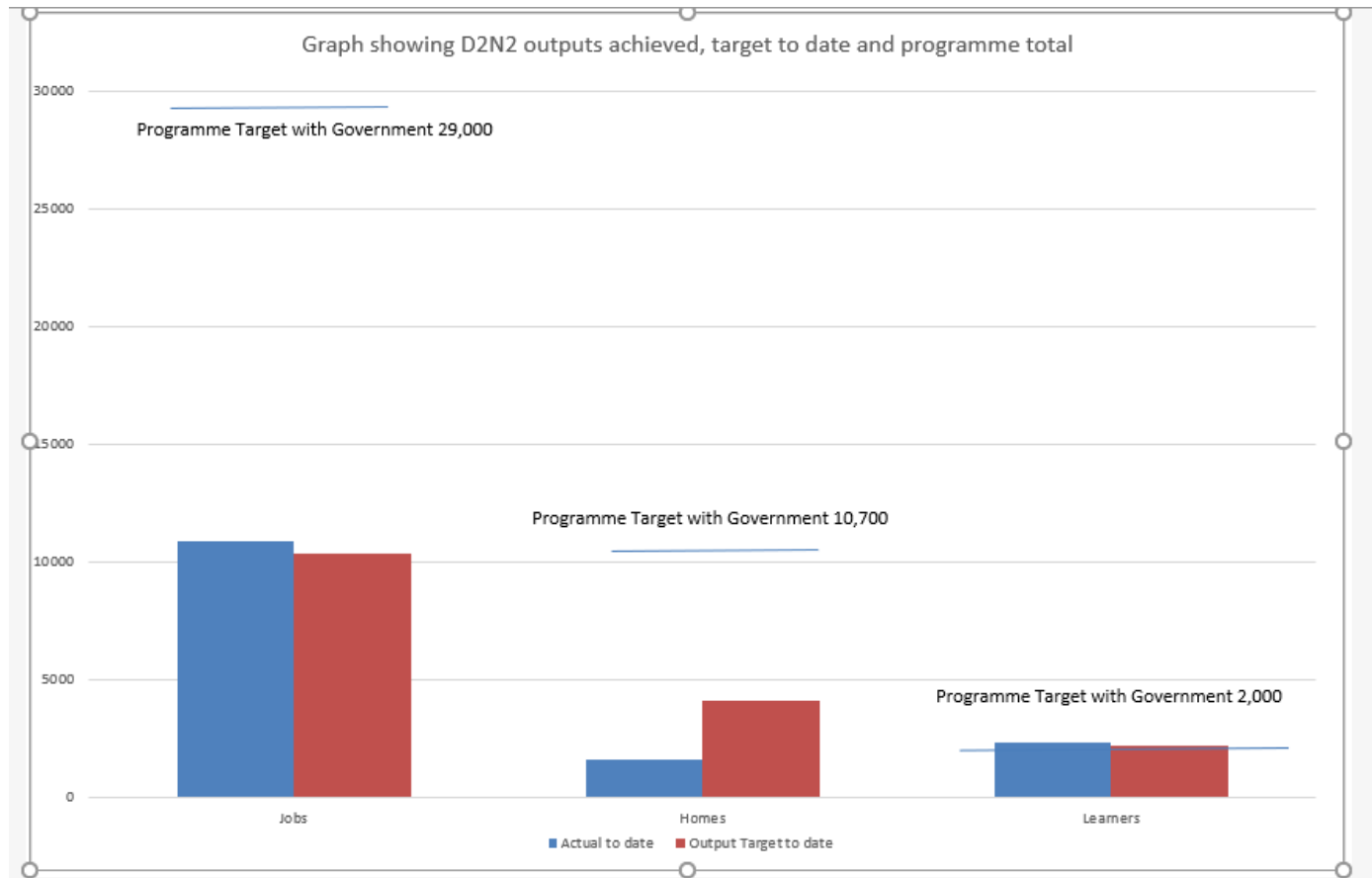
	Jobs	Homes	Learners
Contracted Target with Government up to 2035	29,000	10,700	2,000
Forecast to the end of 2035	43,108	10,771	9,481
Actual to Date against contracted (Up to and including Quarter 2 20/21)	10,864	1,593	2,331
Percentage against contracted	37%	15%	117%

Analysis has been undertaken by the Accountable Body and the LEP to review each projects outputs and we believe that the targets set by Government can be achieved by all the projects including the unapproved projects. However, a review will take place considering the effects of Covid and a revised position will be brought back to the December Investment Board.

Appendix A shows the outputs achieved compared to the contracted up until Quarter 1 2020/21.

Appendix B shows analysis of the outputs by project.

Appendix A



Appendix B

Project	Quarter 2 2020/21						Cumulative to date					
	Jobs		Homes		Learners		Jobs		Homes		Learners	
	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual
A46 Corridor Employment Units							246	47	370	463		
A46 Cotgrave Town Centre							70	89				
A52 Wyvern		0					300					
A57/A60 Worksop		218		40			781	904	173	254		
Ada Lovelace House							7	11				
Bioscience Expansion, Nottingham							210	377				
Bulwell Market	2	6					73	28				
Buxton Crescent		103					140	106				
Chesterfield Higher Level Skills	8	1			393	168	42	52.36			1049	1087
Coalite							0	0				
Daykene St							6	5				
Derby Cycling and Placemaking							35	35				
Derbyshire Broadband							200	3621				
Gedling Access Road			25	6					235	192		
Harworth		0					1549	535	180	379		
Infinity Park							1261	107				
Institute of Advanced Manufacturing							35	74.25			100	285
Medicity	20	15					145	334				
MTIF		3					2	8				
N2 Town Centres	3						39					
Newark Southern Link Road							1000	0	2450	177		
Nottinghamshire Broadband							388	3116				
OCOR							2545	514	678	128		
Riverside		0					10					
Seymour Link							1015	684				
Sherwood Energy Village							32	67				
Sherwood Visitor Centre	3.1						23.37	41.47				
Sutton Indoor Market							53	73				
Technology Hub							6	10			188	194
The Silk Mill	23	1					33	14				
The Spot							10.6	11				
Vision University					120		0	0			885	765
Vesuvius							95	0				
	59	347	25	46	513	168	10352	10864	4086	1593	2222	2331