

**D2N2 Investment Board – September 2021**

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Meeting and Date	D2N2 Investment Board – 14 <sup>th</sup> September 2021		
Subject	D2N2 Capital Performance Overview		
Author	T Goshawk	Total no of sheets (Excluding cover sheet)	

Papers are provided for:	Approval <input checked="" type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input checked="" type="checkbox"/>
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<b>Summary and Recommendations</b>
<p>The Board are asked to note the progress report on the D2N2 Capital programme.</p> <p>The report highlights the current position on the programme and provides an update on each of the Local Growth Fund and Getting Building Fund.</p>

## **D2N2 INVESTMENT BOARD**

### **September 2021 D2N2 Capital Programme Update**

#### **Introduction**

This paper provides an overview of the LEPs Getting Building Fund Programme, including an update on progress against the financial targets for this year.

#### **Getting Building Fund progress update**

Following the announcement of the Getting Building Fund projects in August 2020, the LEP has been given an even split of funding with £22.2m to spend in the 2020/21 financial year and £22.2m in the 2021/22 financial year.

In line with the final submission and predicted spend profile sent to Government, the LEP was not able to facilitate full use of the Getting Building Fund allocation within this financial year. The LEP utilised freedoms and flexibilities to manage the budget underspends in the previous financial year and this will be explained further in the budget paper.

Progress is going well with the Getting Building Fund, and we have spent £9.63M to date. Subject to the approval of the MRC and Drakelow Park projects, which are being recommended for approval at today's meeting, we will have approved all 10 of our Getting Building Fund projects.

Spend is being continually monitored with projects and all are continuing to deliver in line or close to their projected profiles. Where projects are slipping behind profile the LEP are meeting with the project sponsors to discuss the reasons behind any slippage and mitigations to bring the profile back on track.

#### **Growing Places Fund Review**

The LEP are currently working to undertake a review of the Growing Places Fund to find a new way to utilise the funding that was granted in 2011. The LEP was originally awarded £24.3m of funding to generate economic activity across the D2N2 area and has utilised £17.4m of that to date. As the fund has previously been used for loan awards the money will continue to be recycled back in to the LEP and this has resulted in £10m of funding now being available to be utilised.

The LEP is currently engaging with partners and has consulted other LEPs across the country to look for lessons learnt about how any funding may be utilised in the future. Officers will continue to work with partners on the scoping of potential future

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funding pots and will also await the outcome of the LEP review before putting a set of recommendations before the LEP Board and Investment Board.