

19th February 2016**Agenda Item: 4****REPORT OF THE CHIEF EXECUTIVE, NOTTINGHAMSHIRE COUNTY
COUNCIL****LOCAL GROWTH FUND ROUND 3 UPDATE****Purpose of the Report**

1. The purpose of this report is to update the Economic Prosperity Committee on the anticipated third round of the government's Local Growth Fund (LGF3).

Background and information

2. Nottingham and Nottinghamshire Leaders were updated on proposals from the D2N2 Local Enterprise Partnership (LEP) for managing the anticipated third round of Local Growth Fund at their informal meeting in December 2015. Since that meeting, the LEP has clarified the next stage of the process and this was outlined in a note to all project sponsors from the Chief Executive of the LEP. This note outlined the categorisation of projects following an independent assessment by Genecon, the LEP's consultants for LGF and set out the process going forward.
3. A copy of the note from the Chief Executive of the LEP is appended to this report. Since the note was circulated, the LEP has agreed to relax the timescales associated with further business case development as follows:
 - Short update / response from project sponsors to Genecon assessment to be submitted to the LEP **by 1st March**
 - Workshops with Genecon for priority schemes on **8th / 9th March**
 - Submission of revised business cases to the LEP **by 1st April**

It is anticipated that the government will make further announcements about the process for LEPs to access LGF3 at the Budget Statement in March. Until that announcement is made, work on revising and strengthening business cases effectively continues at risk, but the LEP is trying to mitigate this by offering more in-depth support from their core team and Genecon.

4. Schemes that were assessed as being in pool A have been invited to go forward to full business case development and submission on the basis that they are the highest scoring, most deliverable proposals submitted. Schemes in pools B and C are considered less well-developed and two of these from each upper-tier council area will be put forward for additional, intensive support from the LEP and Genecon. A verbal update on this will be offered at the meeting.

Other options considered

5. None. This is an information report only.

Reason for recommendation

6. To ensure that the Economic Prosperity Committee is briefed on the latest position with regard to potential investments through Local Growth Fund round 3.

Statutory and Policy implications

7. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the public sector equality duty, safeguarding of children and vulnerable adults, service users, sustainability and the environment and ways of working and where such implications are material they are described in the body of the report.

Financial implications

8. None at this stage.

RECOMMENDATION

- 1) It is recommended that the Economic Prosperity Committee notes the content of this report.

Anthony May

Chief Executive, Nottinghamshire County Council

For any enquiries about this report please contact: Matt Lockley, 0115 977 2446

Background Papers and Published Reports

None.

Electoral Division(s) and Member(s) Affected

All