**Leicester & Leicestershire Enterprise Partnership (LLEP)**

**Growing Places Fund (GPF)**

**Expression of Interest Form (EOI)**

**Note:** Before completing; please ensure that the project proposal meets all the investment criteria and notes specified in the attached document and that all the EOI questions can be answered fully. The response boxes are ‘Autofit to Content’ - please keep your answers as specific and as concise as possible. Supplementary supporting documentation is not required at this stage, but is welcome if available.

**A. SUMMARY INFORMATION**

1. **Name of Project**

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1. **Brief Description of Project**

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| ***[BE BRIEF - For Example:*** *Provision of new bridge to enable access to 26ha of brownfield land at Landlocked Point which will deliver more than 2,000 homes; 100,000sq m of employment space; 2,000 jobs and £350m private sector investment. The new bridge will cost £4m (GPF loan), be constructed by Landlocked Borough Council in 2023 and the GPF will be repaid over 2 - 3 years beginning 2024 from a combination of Section 106 contributions and housing receipts****. DELETE]*** |

1. **Lead point of contact**

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| --- | --- |
| **Name** |  |
| **Organisation** |  |
| **Address** |  |
| **Telephone** |  |
| **Email** |  |

**B DETAILS OF INFRASTRUCTURE PROJECT**

1. **Project Description –**

**4a. What will this project do?**

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**4b. How will it do it?**

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**4c. What will be the impact of the project (specify direct outputs and outcomes i.e. jobs created; homes constructed, business floor space, private sector investment etc)**

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**4d. Why is the market not providing a solution?**

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1. **Project Costs; Viability; Value for Money; Risk Assessment**

**5a. Provide a breakdown of costs of the project and details of the GPF requirement and source(s) of match funding.**

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**5b. Demonstrate the viability of the project and evidence that a GPF investment represents value for money.**

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**5c. What is the anticipated start date and timetable for project delivery and when will the GPF investment be required?**

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**5d. Does the GPF element of the project have planning and other legal consents, if not, please provide details of when consents will be secured?**

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**5e. Provide details of how: the GPF investment will be secured (e.g., a first charge on freehold land/property, a parent company guarantee): the loan repaid: and the proposed timetable for repayments.**

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**5f. What are the main risks associated with this project; how will they be managed and what contingency plans are in place?**

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1. **Strategic Fit**

**6a. Please demonstrate how the infrastructure requirements are supported by and are consistent with established local plans, strategies and the priorities of the LLEP.**

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[Revised / Updated 5/22]

**GPF INITIAL ELIGIBILITY CRITERIA**

The LLEP Board has set the following criteria to be applied in deciding investment priorities:

1. The GPF is a loan fund, not a grant scheme, and as such loan investments must be recoverable, ideally in the short term (within 1 to 4 years) to facilitate fund recycling.
2. GPF is a capital fund, there is no revenue available.
3. The GPF is not gap funding and it cannot be used to bridge viability gaps.
4. Developments must demonstrate that they are viable and that the GPF investment represents value for money.
5. Infrastructure requirements need to demonstrate they are of recognisable economic / strategic significance, supported by and consistent with established local plans, strategies and the priorities of the LLEP.
6. Priority will be given to infrastructure related to unlocking development of strategic housing and/or employment growth sites or contributes towards bringing forward linked development sites of significant scale.
7. Proposed developments must demonstrate:
8. That there is a realistic start date and timetable for the infrastructure delivery and detail as to when GPF investment will be required.
9. That there is an agreed design and a detailed cost breakdown for the necessary infrastructure.
10. Assurance that necessary planning and other legal consents for the development are in place; or a timetable when consents will be secured which is acceptable within the general timeframe for recovery of GPF loan funds as noted in 1 above.
11. Initial details as to the likely value of GPF investment required and evidence why public funding is required to address market capital constraints.
12. The economic outputs and outcomes GPF investment will unlock or accelerate.
13. Details of how the GPF loan will be secured, repaid and a proposed timetable for those repayments.

**Notes:**

The EOI will be appraised by LLEP officers against the above criteria and considered by the LLEP Investment Advisory Board. If approved the applicant will be required to complete a full business case with supporting documentation.

The business case and supporting information will be subject to an independent due diligence process and subsequent report. The results of the due diligence will be considered by the Investment Advisory Board who will make recommendations to the LLEP Board of Directors who will also agree the loans Heads of Terms to be agreed by the applicant.

The Heads of Terms will form the basis of a Loan Agreement between the applicant(s) and Leicester City Council (acting as the Accountable Body for the LLEP).

Securing a GPF Loan can be, and often is, a protracted process taking from EOI submission to approved Loan Agreement at least 6 to 9 months but can be longer depending on loan quantum and complexity / scale of the proposal and other factors. Potential applicants will need to factor in these timescales against their business case and development plans and ensure there is headroom to accommodate loan approval delays.

The LLEP and the Accountable Body cannot guarantee a specific timeline for approving applications. A facility / route for ‘fast tracking’ urgent applications is not available.

The call for EOI’s is an open process (there are no submission deadlines). EOI’s will be considered on a first come, first considered basis until the current loan facility is committed.

It is often useful to have an initial conversation with the LLEP prior to submitting an EOI – Andy Rose, LLEP Strategy and GPF Programme Manager is happy to assist. Contact Andy either by email; andy.rose@llep.org.uk or call on 077101 48323.