

Royal Agricultural University's 'University Gate'

Gloucestershire Business Rates Pool – SEDF Funding Assessment

Gloucestershire Economic Growth Senior Officer Group's consideration of SEDF application against eligibility criteria

The bid is from a 'sponsoring' partner authority of the Gloucestershire Economic Growth Joint Committee ('Joint Committee') or the Gloucestershire Local Economic Partnership
<ul style="list-style-type: none">• Cotswold District Council (supported by Gloucestershire County Council and GFirst LEP)
The bid relates to one off or fixed term funding
One off revenue payment of £100,000
<ul style="list-style-type: none">• Request for specialist project management support to the value of £100,000
The bid relates to revenue support for enabling activity which:
<ul style="list-style-type: none">• Support economic growth projects, partnership support or• Enable the commissioning of economic research, intelligence, predevelopment work or feasibility studies or• Provide pump priming funding contributions or• Provide essential leverage match funding to support the delivery of broader local economic projects or programmes.
Senior Officer Group assessment:
<ul style="list-style-type: none">• Support economic growth projects, partnership support
The bid provides evidence of clearly demonstrating the economic benefits and contribution it is likely to make in supporting the delivery of growth of the local economy and communities, as well as planned outcomes.
Feedback from the Senior Officer Group on the report presented:
<ul style="list-style-type: none">• A short one page covering report that succinctly outlines the project would aid member understanding• This is a countywide initiative, and the report needs to highlight those countywide links• The benefits to the Gloucestershire economy need to be clearly articulated• The multiplier effect of this project on the economy could be significant• The issue of moving at pace need to be strengthen within the bid to provide assurances that the scheme can be delivered within a short time• References to the UKSPF should be clearer as this feels like a UKSPF project• The bid feels like a loan to kick start the project. The report needs to outline if the SEDF funding will be recycled – this is an important element to give members confidence that the project is self-funding.

Further conditions if the Gloucestershire Economic Growth Joint Committee approve the bid:

Section 151 Officer's confirmation that sufficient funds are available in the Strategic Economic Development Fund during the relevant financial year.

The S151 officer will provide an update on the available SEDF funding verbally at GEGJC on 19th May

Local Strategic Fit Scoring Criteria - Assessment of the ranking of the bid in terms of alignment against 'Strategic Fit' (as outlined in Annex A)

Terms and conditions of the approved bid (to include any binding conditions to any approved funding to which the applicant body will be required to agreed before any release of funding, plus reporting requirements)

Recommendations to the Gloucestershire Economic Growth Joint Committee

The Gloucestershire Economic Growth Senior Officer Group recommend that the Royal Agricultural University's 'University Gate' SEDF application be supported.