# GROWING PLACES FUND – ROUND 3
# APPLICATION GUIDANCE NOTES 2

**a) What is the D2N2 Growing Places Fund?**
The Government has provided Growing Places Funding (GPF) to Local Enterprise Partnerships (LEP's) across England to generate economic activity by addressing infrastructure and site constraints and promoting the delivery of jobs.

GPF is offered as loan financing, being a sustainable **revolving fund** which can be reinvested to unlock further development, and leverage private investment in the future.

**b) Who can apply?**
There are no restrictions on the type of organisations which can apply for funding but we recommend that you consult with the local authority in which your scheme lies before making an expression of interest. Priority will be given to projects that deliver the D2N2 priorities and focus upon one or more of its key areas of economic focus.

**c) How much can I bid for?**
Round 3 of the D2N2 Growing Places is available to support stalled projects of significant economic impact. It is anticipated that individual funding approvals will be between £200,000 and £2,000,000 (£2million). Projects outside this range may be considered but must deliver exceptional outputs and/or exceptional value for money. The process for determining applications is competitive and there are limited resources available.

**d) What types of project are eligible?**
Projects must be located within the D2N2 area, which covers the administrative boundaries of Derby City, Derbyshire County, Nottingham City and Nottinghamshire County Councils.
Revenue projects are ineligible for GPF. Only capital projects may be submitted (usual fees/project management costs which are part of a larger capital project are eligible).

Deliverability is a critical issue. GPF Funding will be used flexibly to deliver critical infrastructure, de-risk projects and tackle site constraints to unblock stalled schemes of significant economic benefit.

There is no restriction on the type of capital project which may be submitted or the way in which GPF Funding will be applied, but GPF cannot support working capital. D2N2 LEP has a fiduciary responsibility to manage public funding effectively through best value and all projects must generate economic activity and job creation. Schemes comprised solely of housing development are not a priority for the Fund.

GPF is offered as loan finance, being a revolving fund. Early repayment will be prioritised and taken into account alongside value for money and economic impact. The expectation is for funding to be fully repaid within a five-year period. Interest rates are set on a project-specific basis as described in separate guidance

**e) How will projects be assessed?**
Deliverability and economic impact will be the overriding priorities for this round and will be assessed in terms of;

- Project readiness
- Deliverability and risks
- Financial implications (leverage, prompt draw down and repayment)
- Value for money
- Job creation benefits
- Other economic benefits (e.g. GVA/GDP growth/potential)

Upon consideration of the Expressions of Interest against the above criteria, the LEP Board may invite the most eligible schemes to progress to the full application stage. Any "in principle" approvals given to applications will be subject to those schemes satisfying a due diligence exercise. Guidance regarding to the typical requirements of the due diligence process can be found at http://www.d2n2lep.org/GPF

Schemes will be expected to achieve progression through the process in a timely fashion, with the anticipation of funds being fully drawn down by April 2016. Failure to proceed in a timely manner may result in the withdrawal of the funding allocation. Decisions of the LEP are final.

**f) Submitting your application**
Before submitting an Expression of Interest form, applicants are encouraged to seek support and guidance in discussion of their scheme with the relevant contact from the area in which the scheme is located:

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|---|---|---|
| Derby City | Greg Jennings | greg.jennings@derby.gov.uk |
| Derbyshire County | Nawaz Khan | nawaz.khan@derbyshire.gov.uk |
| Nottingham City | Alison Stacey | alison.stacey@nottinghamcity.gov.uk |
| Nottinghamshire County | Geoff George | geoff.george@nottscc.gov.uk |

Applications will be in 2 stages and should be made using the Expression of Interest Application Form. Submissions which fail to provide comprehensive information may be rejected. Electronic submissions should be received by **noon on Friday 26th February 2016**.

Please ensure application forms are emailed to tom.goshawk@d2n2lep.org

When submitting applications please ensure that the name of the project is included, email subject lines to state "GPF EOI <Project Name>".