



FUNDING FOR ECONOMIC DEVELOPMENT

There are a broad range of funding initiatives to support Liverpool's economic development. This summary is not exhaustive, but includes some of the main funding sources available. For further information on any of these funds,

see the relevant website where details are provided, or email Liverpool Vision at invest@liverpoolvision.co.uk or telephone 0151 600 2961.

Fund	Description	Criteria	Timescales
Single Local Growth Fund (SLGF)	<p>A 'single pot' fund for Local Enterprise Partnership areas to deliver strategic plans and projects for economic growth.</p> <p>In the summer 2013, the Government committed £2.1bn nationally for 2015/16 and intend the same amount each year to 2021. The fund will be highly flexible although in initial years there will be existing commitments that will need to be funded, particularly transport, skills and housing projects.</p>	<p>The breakdown of funds by LEP area will be part based on a formula distribution and the LEP's strategic growth plan.</p> <p>Funding will target specific strategic interventions and growth opportunities. Key to accessing the fund will be making a strategic case for inclusion in the Growth Plan for the City Region and for specific interventions to be detailed in a lower-level 'Strategic Economic Plan' for the City Region in which scheme by scheme detail with local partner contribution will need to be outlined.</p>	<p>Delivery of projects 2015/16, is co-ordinated by the LEP.</p> <p>Further details can be found at: http://www.liverpoollep.org/liverpool_city_region/city_region_growth_plan.aspx</p>

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Regional Growth Fund (RGF)	<p>There have been 4 previous rounds of RGF allocating over £3bn of monies since summer 2010. Round 6 will be launched in the summer 2014. The objective of RGF is that the funding must achieve new job creation and growth.</p>	<p>The minimum bid ask is for £1m and projects need to demonstrate leverage (attracting funds in addition to RGF) and also how they will create new jobs.</p> <p>Bids from private sector companies are positively encouraged. Round 5 applications are specifically by businesses, with a 'ring-fenced' amount to be separately allocated for LEP bids.</p>	<p>Submissions for RGF Round 6 will be invited in the summer 2014.</p> <p>Further details can be found at: https://www.gov.uk/understanding-the-regional-growth-fund</p>
Chrysalis Fund	<p>A £30m fund, managed by the Igloo Consortium, to be invested in commercial property and regeneration projects throughout the Liverpool City Region.</p> <p>Established using ERDF monies to provide repayable finance into property regeneration schemes that can deliver economic benefits and job creation opportunities.</p> <p>Chrysalis is a revolving fund (with a 10 year life) to provide senior or mezzanine debt to commercial development projects.</p>	<p>Restricted to ERDF eligible activities (under AA3.2 and 4.3) which are job creating commercial developments. Examples of eligible schemes include:</p> <ul style="list-style-type: none"> • Office Refurbishment • Development of employment sites • Industrial units <p>Can support a maximum 50% of eligible costs so other forms of funding/finance are also necessary.</p>	<p>Chrysalis Fund is open for new applications.</p> <p>Further details and an online application system can be found at: http://www.chrysalisfund.co.uk/</p>
Growing Places Fund (GPF)	<p>A fund targeted towards infrastructure to unlock new development – roads, other access facilities and power/electricity facilities.</p> <p>GPF monies require repayment. The LEP is the strategic decision-making body for the fund, with projects coming forward via the Local Authorities who have a local repayment agreement with a developer.</p>	<p>Projects must demonstrate job creation outputs. The fund must be recyclable with the developer to pay funds back over time subject to a legal arrangement.</p>	<p>Further rounds of the fund are anticipated.</p> <p>More details can be found at: http://www.liverpoollep.org/opportunities/growing_places_fund.aspx</p>
Liverpool City Council	<p>The City Council can provide funding through the Mayoral Investment Fund, which supports projects which correspond to the Mayoral priorities.</p>	<p>Projects must contribute to one or more of the Mayoral priorities:</p> <ul style="list-style-type: none"> • Build 12 new schools • Build 5,000 new homes • Attract investment and create 20,000 jobs • Make the city greener, cleaner and healthier 	<p>Projects must be delivered by 2016.</p> <p>For further advice contact Liverpool Vision: invest@liverpoolvision.co.uk</p>
Local Infrastructure Fund	<p>This is a fund managed by the HCA to support delivery of very large (1,500 units+) housing schemes (1,500 units+) or, specific investment projects on Enterprise Zone sites.</p> <p>The fund provides commercial loans or equity for upfront infrastructure work such as land remediation, utilities, or linking to local road networks.</p>	<p>Applications are co-ordinated by the LEP, and projects must lead to job creation. Submissions will be appraised to ensure value for money.</p>	<p>LEP's work with local authorities and the HCA to co-ordinate submissions.</p> <p>Further details can be found at: http://www.homesandcommunities.co.uk/ourwork/local-infrastructure-fund</p>

Fund	Description	Criteria	Timescales
European Regional Development Fund (ERDF) and European Social Fund (ESF) 2014 – 2020	The next ERDF programme (2014 – 2020) is being co-ordinated by the LEP. The programme will be c. £190m (subject to exchange rate fluctuations) of which £78m is ring-fenced for skills/inclusiveness.	The priorities and provisional allocations of resource for the next period are detailed below: <ul style="list-style-type: none"> • Blue/Green portfolio (maritime / low carbon) – £28m • Business - £40.8m • Innovation - £31.5m • Inclusive economy - £64.7m • Place and connectivity - £25m 	The programme is expected to be agreed by the Government in Spring 2014 with the intention that a new Programme will become operational by mid-summer 2014. Further details can be found at: http://www.liverpoollep.org/opportunities/european-programme-2014-2020.aspx
Heritage Lottery Fund (HLF)	Funding programmes dedicated to sustaining and transforming heritage in the UK. The HLF is the largest dedicated funder of the UK's heritage, with around £375million a year to invest in new projects.	The HLF offers a range of different grant programmes with grants from £3,000 to over £5million. In assessing applications, HLF take account of the broad range of outcomes for heritage, people and communities that projects will achieve.	Timescales vary for each programme. Further details can be found at: http://www.hlf.org.uk/Pages/Home.aspx
Business Premises Renovation Allowance (BPRA)	BPRA was introduced by the Finance Act 2005 to provide an incentive to bring derelict or underused properties back into use. BPRA gives an initial allowance of 100% for expenditure on converting or renovating unused business premises in a disadvantaged area.	Disadvantaged areas are those specified by the Assisted Areas Order 2007. Parts of Liverpool have Assisted Area status, depending on postcode. A person must incur qualifying expenditure in order to claim BPRA.	Further details, including a link to the postcode check, can be found at: http://www.hmrc.gov.uk/manuals/camanual/ca45000.htm
Advanced Manufacturing Supply Chain Initiative	A fund of circa £20m offering loan or grant to help existing automotive and aerospace supply chains grow and achieve world class standards, whilst encouraging new suppliers to set up and manufacture.	The fund is to help support the development of productive capacity in the automotive and aerospace sectors in the Liverpool City Region and West Midlands. The fund will adopt a flexible approach (loans and grants) focusing on the purchase of capital equipment and working capital requirements as well as R&D and skills development. Any organisation creating jobs in the automotive or aerospace supply chains. projects must require at least £100,000.	Further details can be found at: http://www.liverpoollep.org/opportunities/amsc%C4%B1.aspx
Business Growth Grant	A £10m investment programme secured by the LEP and administered by local authorities to support smaller projects in Regional Growth Fund.	The programme funds the capital equipment costs of companies with expansion plans that will create jobs. The minimum grant is £50k and maximum £750k. Projects need to have £5 of additional investment for every £1 of grant.	Further details can be found at: http://www.liverpoollep.org/opportunities/business_growth_grant.aspx
Merseyside Special Investment Fund	MSIF can provide funding between £3,000 and £2million+ to business seeking investment to grow. The funds include: <ul style="list-style-type: none"> • Merseyside Loan & Equity Fund • Merseyside Small Loans for Business Fund • Business Start-Up Loan Fund 	MSIF can support business growth and expansion via loan and equity investment as well as advising on other products available locally. MSIF has a number of loan and finance products with varying eligibility criteria, shown on their website.	Further details can be found at: http://www.msif.co.uk/

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North West Fund	<p>The North West Fund was established by the North West Development Agency using European Funds. It operates the following funds:</p> <ul style="list-style-type: none"> • The NW Fund for Venture Capital • The NW Fund for Mezzanine • The NW Fund for Loans Plus • The NW Fund for Digital and Creative • The NW Fund for Biomedical • The NW Fund for Energy and Environmental 	<p>The North West Fund can support business growth and expansion via loan and equity investment. A range of loan and finance products are available with varying eligibility criteria.</p>	<p>Further details can be found at: http://www.thenorthwestfund.co.uk/</p>
Skills for Growth Bank	<p>Access to grants and loans to help businesses meet their skills and workforce development objectives. This fund enables co-investment alongside the businesses own workforce development budget. The Bank places businesses in charge of public skills investments by allowing them to choose what is bought, who it is bought from and what success looks like. The Bank is owned by its business members through a mutual structure.</p>	<p>The aim is for the Bank to be an open mutual, meaning any Liverpool City Region business can join. Investment in grant form will be given in return for the delivery of outputs including apprenticeship creation, recruitment of targeted individuals and co-investment in skills.</p>	<p>Further details can be found at: http://www.skillsforgrowthbank.org.uk</p>
Enterprise Zones (Liverpool and Wirral Waters)	<p>Mersey Waters Enterprise Zone is a defined geographical area where businesses can benefit from being located there. The Mersey Waters Enterprise Zones are situated on both the Wirral and Liverpool side of the Mersey. The Zone can provide occupiers with tax breaks including business rate discounts worth up to £275,000 per business over a five year period.</p>	<p>Any business relocating into the EZ will be considered for the benefits available. However, businesses looking to relocate from other parts of the City Region will need to demonstrate growth plans that cannot be met at their current location.</p>	<p>Further details can be found at: http://www.liverpoollep.org/opportunities/enterprise_zones.aspx</p>
Liverpool City Enterprise Zone	<p>The Liverpool City Enterprise Zone was approved as part of the Liverpool City Deal. It includes within its 141.2ha boundary the city centre and north Liverpool city fringe including the commerce district, historic downtown and waterfront.</p>	<p>Responds to the strategic priorities of the Mayor of Liverpool - in particular to exploit the economic assets on opportunities to deliver future growth.</p>	<p>Further details can be found at: http://www.liverpool.gov.uk/council/performance-and-spending/budgets-and-finance/city-deal/</p>