



Department for  
Communities and  
Local Government

# The Growing Places Fund

Investing in Infrastructure

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# Ministerial Foreword



I'm delighted to report on the progress that has been made in investing in the future of infrastructure for this country.

In 2011, this Government established the Growing Places Fund to help deliver the key infrastructure needed to promote economic growth, create jobs and build houses in England. Right across the country, from Cornwall to Cumbria, the Growing Places Fund is building the foundations for the future.

The fund was set up uniquely as an unringfenced fund without prescription from Whitehall and was distributed to Local Enterprise Partnerships, which are best placed to take the decisions that will grow local economies.

Local Enterprise Partnerships are making excellent progress in delivering the economic growth, jobs and homes that communities need. Progress updates submitted in June 2013 show that £652 million is supporting 305 separate projects across the country, leveraging £2.6 billion of extra investment including £1.8 billion from private sector organisations. Over half of the projects are already underway, and a number of these projects have already been completed.

I'd liked to tell you about a few of the great projects the fund is supporting across the country.

In Leeds it is giving businesses the confidence they need to invest in infrastructure. A £2 million loan from the fund has generated 15 times as much investment from the private sector to develop the Garnets Mills Project. This will provide 37 people with jobs, lead to 195 new buildings and provide 1,022 square metres of floor space for businesses to boost the local economy.

In Cheshire and Warrington, the Growing Places Fund has helped to ensure that companies can gain access to the resources they need to do business. A £3 million loan allowed an access road to be developed and land opened up for distributing goods. This was finished in August, and will lead to 1,800 more jobs for local people and add a further 97,800 square meters of industrial floorspace.

And in Lancashire the redevelopment of the Teanlowe Shopping Centre is underway to provide 3,900 square metres of space to set tills ringing in.

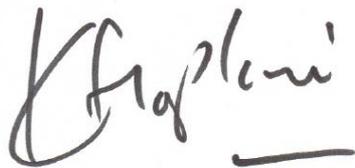
We said we wanted Local Enterprise Partnerships to be flexible and innovative in the way they select, prioritise and fund projects and I am pleased to announce that over 80 per cent of the Fund has been earmarked or allocated as loans rather than the old fashioned grants. That's why I'm particularly pleased that the £2.75 million loan for the Teanlowe Shopping Centre will be repaid with interest in 2014. This is great news as it means that Local Enterprise Partnerships are able to establish recyclable investment funds to unlock further development providing a longer term solution to infrastructure provision.

We have also seen Local Enterprise Partnerships join up with neighbouring areas to agree priorities, provide funding and deliver projects which they believe will deliver economic growth in their areas. A great example of this is the New Anglia and Greater Cambridgeshire & Greater Peterborough joint project to build a road that makes possible the development of 11.8 hectares of land to provide 150 new homes.

Great progress has been made. Eighty nine per cent of funding has already been earmarked or allocated to create 217,000 jobs, 77,000 homes, 5.3 million square metres of commercial floorspace, and 5,300 businesses.

However, there is still a lot more to do. It is important that Local Enterprise Partnerships maintain momentum in delivering projects including allocating their full portion of the Growing Places Fund and ensuring that Funds get to projects quickly and efficiently as possible without red tape. Government will continue to work with Local Enterprise Partnerships to build on the success that has been achieved so far.

I look forward to updating you with more progress in the New Year on the next steps being taken to invest in the infrastructure needed to provide jobs, homes and economic growth in our local communities now and in the future.

A handwritten signature in black ink, appearing to read 'Kris Hopkins', with a horizontal line underneath.

**KRIS HOPKINS MP**  
Minister for Housing and Local Growth

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# Key Headlines

Local Enterprise Partnerships in England received £730m from the Growing Places Fund of which £673m was awarded as capital and £57m was awarded as revenue.

Based on the progress updates received from Local Enterprise Partnerships in June 2013 and further updates from some Local Enterprise Partnerships in August 2013:

## Progress to date

- £652 million of the Growing Places Fund has been earmarked or allocated to 305 specific projects<sup>1,2</sup>.
- 159 projects (52% of all projects) with an estimated total value of £1.5 billion are already underway; Local Enterprise Partnerships expect these projects to create 4,900 businesses, 94,000 jobs and 27,000 houses.
- £69 million (12%) of the Growing Places Fund allocated to projects has been spent and Local Enterprise Partnerships reported a projected spend of £258 million (40%) by March 2014.
- Even where the Growing Places Fund has not yet been spent, the allocation of the Growing Places Fund to projects has enabled projects to start. This suggests developers and housebuilders have been confident following allocation that the funding required to complete projects will be available.

## Securing private and other public sector investment

- Local Enterprise Partnerships have used the £652 million Growing Places Fund they earmarked or allocated to projects to unlock £2.6 billion of extra investment; of which £1.8 billion is from private sector partners and £774 million from public sector partners.
- 103 projects (of the 159 projects underway) are underway using private sector investment before any funding from the Growing Places Fund is required. Projects funded in this way (i.e. using private funds first) minimise the risk to the Growing Places Fund.

## What difference will it make?

- Local Enterprise Partnerships expect the projects they fund to create 217,000 jobs (211 projects) and 5,300 businesses (47 projects)<sup>3,4</sup>.
- Some Local Enterprise Partnerships volunteered information on other outcomes they expect to see as a result of their investment. These include safeguarding an additional 29,000 jobs, creating 54 apprenticeships and securing a further private sector investment of £825 million in unlocked development. This is in addition to the £1.8 billion private sector investment reported above.

- The range of projects being supported with the Growing Places Fund include: site preparation (89 projects), site access (41 projects), utilities (17 projects), transport infrastructure (21 projects), 77,000 housing units (88 projects), and 5.3 million square metres of retail, industrial and office floor space (166 projects)<sup>3,4</sup>.
- Specific projects include building an access road to open up 97,800 square metres of industrial floorspace and the creation of 1,800 jobs (Cheshire and Warrington); awarding a loan to the Huntingdon link road to open up 3,000 square metres of industrial floorspace and 100 housing units (Greater Cambridgeshire & Greater Peterborough); and supporting the redevelopment of a shopping centre leading to the creation of 3,900 square metres of retail floorspace (Lancashire).

## Securing the future of infrastructure projects

- 82% of the Growing Places Fund earmarked or allocated to projects was awarded on a loan only basis, ensuring the funding is recyclable for other projects when development is completed and the loan repaid.
- The Department for Communities and Local Government continues to work with Local Enterprise Partnerships to support and encourage them in delivering the Growing Places Fund.

### Notes:

<sup>1</sup>Some Local Enterprise Partnerships have allocated more Growing Places Fund than they have been awarded. This over-programming reflects their judgement that some projects may not go ahead, for example falling out at the due diligence stage. If all of these projects go ahead, the local authorities in the Local Enterprise Partnership will have the responsibility for finding the additional funds required.

<sup>2</sup>Not taking into account the £53 million over-programmed, then the total Growing Places Fund capital earmarked or allocated is £599 million (89%).

<sup>3</sup>Not all Local Enterprise Partnerships provided information on projects supported (outputs) and outcomes therefore the figures quoted are partial. Also, the figures are self-reported by Local Enterprise Partnerships and have not been audited or verified independently.

<sup>4</sup>The outputs and outcomes reported by Local Enterprise Partnerships are 'gross' estimates. They do not consider, for example, what developments may happen without the addition of the Fund (deadweight effects) or how the addition of the Fund could reduce or affect investment and development elsewhere (displacement effects).

# Overview

The Growing Places Fund is supporting key infrastructure projects designed to unlock wider economic growth, create jobs and build houses in England. The Fund is an important boost for local economies and provides a major opportunity for Local Enterprise Partnerships and Local Authorities to identify and prioritise the infrastructure they need for growth.

Allocating the Fund to Local Enterprise Partnerships as an unringfenced grant meant that local areas had the maximum flexibility in how to use the grant, gave control to Local Enterprise Partnerships and Local Authorities and reduced central bureaucracy.

Local Enterprise Partnerships are making good progress in allocating the Fund. As of August 2013, £652 million of Growing Places Fund had been earmarked or allocated to 305 specific projects. These projects have gone through a prioritisation and selection process and have either successfully gone through due diligence or are still being assessed.

Some Local Enterprise Partnerships have allocated more Growing Places Fund than they have been awarded. This over-programming reflects their judgement that some projects may not go ahead, for example falling out at the due diligence stage. If all of these projects go ahead, the local authorities in the Local Enterprise Partnership will have the responsibility for finding the additional funds required. Not taking into account the £53 million over-programmed, then the total Growing Places Fund capital earmarked or allocated is £599 million (89%).

The information in this report is based on the £652 million Growing Places Fund which includes the over-programming by some Local Enterprise Partnerships.

Local Enterprise Partnerships were given the responsibility to decide which projects to support locally, and for securing funding from other sources where possible to maximise returns. The £652m Growing Places Fund earmarked or allocated by Local Enterprise Partnerships is supporting infrastructure projects with an estimated total cost of £3.3 billion and accounts for just 20% of the total project cost. This means that Local Enterprise Partnerships have been able to use £652m of Growing Places Fund to unlock £2.6 billion of extra investment, of which £1.8 billion is from private sector partners and £774 million from public sector partners.

Most Local Enterprise Partnerships have already started contracting with Fund recipients and 159 projects (52% of all projects) worth an estimated total value of £1.5 billion are already underway.

Many of these projects are being funded with private sector investment before any funding from the Growing Places Fund is required. Projects funded in this way (i.e. using private funds first) reduce the risk to the Growing Places Fund. Of the 159 projects currently underway, 103 of these have proceeded without yet having received the Fund.

*Cheshire & Warrington Local Enterprise Partnership used £3 million of their Growing Places Fund on a loan basis to support a £10.6 million Omega project in Warrington. The additional investment required to complete the project has been secured from the developer. The project involves the construction of an access road and infrastructure to open up land for distribution units at Omega North, Warrington. Omega is a strategic site for Cheshire & Warrington and Omega North is a major distribution location on junction 8 of the M62. Gross outputs and outcomes expected include site access (0.8 km of road improvement), 97,800 sqm of industrial floorspace and the creation of 1,800 jobs. The project started in January 2013 and was completed in August 2013.*

Using detailed knowledge of their local areas, Local Enterprise Partnerships have been flexible and innovative in the way they have selected, prioritised and funded projects. They have awarded most of the Fund earmarked or allocated to projects on a loan only basis (82%) enabling them to establish local investment funds which they can then recycle for other projects when development is completed and the loan repaid.

*Lancashire Local Enterprise Partnership is supporting the redevelopment of Teanlowe Shopping Centre with £2.75 million Growing Places Fund on a loan basis; the total cost of the project is £9.25 million. The project has been able to secure the additional funding from the landowner and developer. The redevelopment of the shopping centre requires the relocation of existing tenants to deliver the vacant possession necessary to demolish/refurbish the existing malls. Gross outputs expected as a result of the Fund include site acquisition (1.8 hectares purchased), site preparation (1.8 hectares developed) and 3,900 sqm of industrial/retail floorspace. The project started in September 2012 and is expected to be completed in March 2014. The Growing Places Fund allocated to the project plus interest is anticipated to be repaid in March 2014.*

Local Enterprise Partnerships are taking a flexible approach based on local circumstances and in some instances have awarded the Fund as a grant or used a combination of loan and grant.

*Coventry & Warwickshire Local Enterprise Partnership awarded a grant of £230,000 from their Growing Places Fund to the Expert Tooling and Automation Project. The additional finance required for the project, £1,385,000 was secured from the private sector. The project involves the acquisition of a freehold on new 929 sqm industrial premises. The project also entails the purchase of additional manufacturing equipment including a large capacity CNC machining centre, Faro arm portable measuring system, additional CAD simulation software and personal computers, 5 ton crane and supporting steel work. The project will enable the business to develop new advanced manufacturing technologies, enabling the business to access new markets in the automotive and aerospace sectors. It will lead to the creation of 21 new jobs and the safeguarding of 10 existing jobs. The project is expected to be completed in December 2015.*

£69 million (12%) of the capital element of the Growing Places Fund allocated to projects has been spent. It is important to note that, even where the Fund has not yet been spent, the allocation of the Growing Places Fund to projects by Local Enterprise Partnerships has enabled projects to start. Developers and housebuilders have been confident following allocation that the funding required to complete projects will be available.

*The Greater Cambridgeshire & Greater Peterborough Local Enterprise Partnership allocated £3.05 million Growing Places Fund on a loan basis to the Huntingdon Link Road project. The total cost of this project is £10 million with the local authority providing the remainder of the funding. The scheme is to provide a new link road between Brampton Road and Ermine Street in Huntingdon to relieve the pressure on the inner ring road. The road also opens up the area for redevelopment as detailed in the Huntingdon West area action plan. Gross outputs and outcomes expected as a result of the investment include: 0.5km of road improvement thereby reducing traffic congestion, 3,000 sqm of industrial/retail floorspace, 100 housing units and the creation of 20 businesses by 2017. The project started in September 2012 and is expected to be completed this year. This project started before receiving the Growing Places Fund allocated to it but has now drawn down £1.3 million of the Fund which is expected to be repaid by March 2014.*

The Growing Places Fund is being used for projects Local Enterprise Partnerships believe would not happen without support or would not have started as quickly, or at the same scale.

*London Local Enterprise Partnership has awarded a revenue grant of £1m from their Growing Places Fund to the Super-Connected Cities plan (SCCP). In April 2013 the Greater London Authority was awarded £25million of urban broadband fund by the Department for Culture, Media and Sport to invest in the provision of ultrafast broadband to support the development of London's businesses and future economy. The Growing Places Fund revenue grant funding was approved to secure the technical and legal support required to develop and deliver the project. The SCCP project will offer micro-grant vouchers towards the connection costs incurred by businesses and invest in Wi-Fi hotspots to facilitate provision of free Wi-Fi. London Local Enterprise Partnership state that without the Growing Places Fund, it would not have been possible to develop the Super-Connected Cities Project as the grant was required to develop the proposal for securing the additional £25m investment*

Some Local Enterprise Partnerships aligned different government funding streams worth £121 million (Regional Growth Fund, European Regional Development Fund and the Coastal Communities Fund) with the Growing Places Fund to get projects off the ground.

*York, North Yorkshire & East Riding Local Enterprise Partnership is supporting the £3.5 million Potash Mine Support project with a £2.5 million loan on an interest free basis. The Local Enterprise Partnership has aligned £1 million of the Coastal Communities Fund awarded to Scarborough Council to complete this project. The project involves building new roads to open up industrial land around Whitby Business Park to allow expansion of the park to accommodate business growth linked to a proposed new potash mine near the town. It is anticipated that industry linked to the mine will locate to the business park and the potash mine will establish offices on the site. Gross outputs and outcomes include site preparation (12 hectares developed), site access (0.5km of road improvement), 40 businesses and 400 jobs. The project is expected to start in November 2013 and is expected to be completed in September 2014.*

Some Local Enterprise Partnerships have also joined up with a neighbouring area to agree priorities, provide funding and deliver projects which they believe will be of benefit to both Local Enterprise Partnership areas.

*New Anglia and Greater Cambridgeshire & Greater Peterborough Local Enterprise Partnerships each awarded £2 million to provide the necessary infrastructure to access a previously unoccupied site on the outskirts of Haverhill, Suffolk. The total project cost was £8.75 million. The Fund is directly supporting the construction of a site road to provide access to a new residential area, followed by, in subsequent phases, an Innovation centre, other community facilities and a Research Park as part of the same site. Without the construction of the road the residential land would remain undeveloped. Gross outputs and outcomes expected include site preparation (11.8 hectares to be developed), 480,000 sqm of office floorspace and 150 housing units. The project to build the site road commenced in November 2012 and was completed in September 2013.*

Government continues to work with Local Enterprise Partnerships to support and encourage them to deliver the Growing Places Fund.

# Background to the Growing Places Fund

In September 2011, the Chief Secretary to the Treasury announced the new £500 million Growing Places Fund. £40 million of this fund was allocated to the devolved administrations. Additional funding of £270 million was announced at Budget 2012, bringing the total amount of Funding to Local Enterprise Partnerships in England to £730 million of which £673 million was awarded as capital and £57m was awarded as revenue.

Funding for the programme came from capital underspends across Whitehall and was allocated to Local Enterprise Partnership areas by a formula consisting of population and employed earning data. This relatively simple formula accounted for the size of the local enterprise partnership, and provided a good proxy for the economic activity. Payments were made in February and March 2012.

Local Enterprise Partnerships were asked to nominate a lead Local Authority to act as the accountable body in each case and the Fund was provided as an unringfenced section 31 grant. The lead Local Authority manages the fund, leaving Local Enterprise Partnerships able to take a strategic role in deciding how to best direct funds.

This Fund is aimed at providing the up-front capital to help local authorities and developers to take projects forward where relatively small amounts of funding for infrastructure can help to unlock further development. It also provides the opportunity to establish recyclable investment funds and provide a longer term solution to infrastructure provision.

The range of projects being supported by the Fund includes site access/ site clearance, broadband and transport infrastructure, utilities, refurbishment of buildings and flood defence barriers.

Unlocking the investment problems with Growing Places Fund according to local economic priorities is a tangible delivery of this Government's Localism Agenda.

This publication provides information on the progress being made by Local Enterprise Partnerships in delivering the Growing Places Fund. The information is self-reported by all 39 Local Enterprise Partnerships in England and has not been independently verified or audited. The majority of the information is provided at England level and is based on information submitted to the Department for Communities and Local Government as of August 2013.

# Section A: Allocations, Leverage and Selection Process

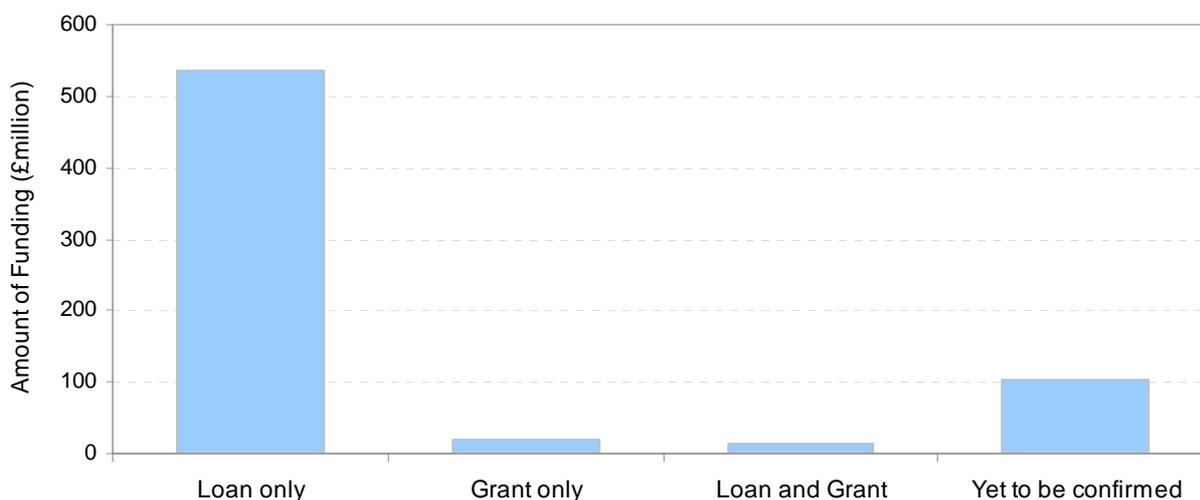
## Allocations

Local Enterprise Partnerships are making good progress in allocating the Growing Places Fund. To date, £652 million of Growing Places Fund has been earmarked or allocated to 305 specific projects. These projects have gone through a prioritisation and selection process and have either successfully gone through due diligence or are still being assessed.

Local Enterprise Partnerships awarded £536 million (82%) of the Fund earmarked or allocated to projects on a loan only basis with the expectation of some return (interest rates ranged from 0% to 11.7%). £20 million (3%) of the Fund was given as grant. Local Enterprise Partnerships also used a combination of loan and grant totalling £14 million to support six projects. Funding terms for £80 million of the Fund has yet to be confirmed.

With the majority of the Fund being earmarked or allocated on a loan only basis, Local Enterprise Partnerships have been able to establish revolving funds that can be reinvested to unlock further development. Establishing a revolving fund increases the impact the fund can have in each area and improves value for money.

Figure 1: Funding mode employed by Local Enterprise Partnerships



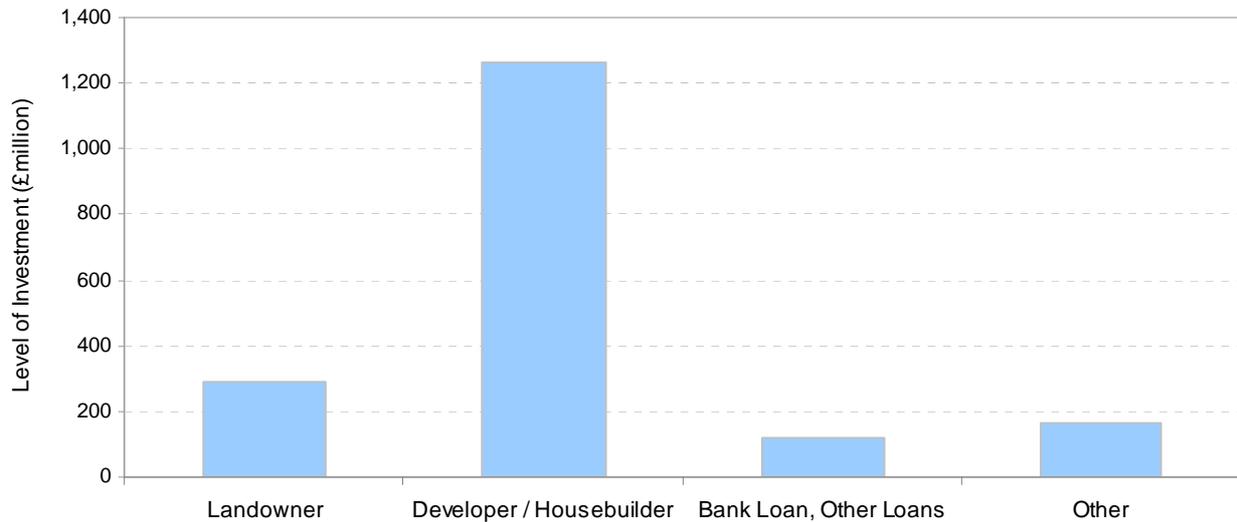
## Private and public sector leverage

Local Enterprise Partnerships were given the responsibility to decide which projects to support locally, and for securing funding from other sources where possible to maximise returns. From the analysis, £652 million of Growing Places Fund is supporting infrastructure projects with an estimated total cost of £3.3 billion. The Fund accounts for

just 20% of the total project cost and shows that Local Enterprise Partnerships have been able to use the Fund to unlock £2.6 billion of extra investment of which £1.8 billion is from private sector partners and £774 million from public sector partners.

## Private sector investment

Figure 2: Funding from Private Sector Organisations



Local Enterprise Partnerships were able to secure £1.8 billion investment from private sector organisations with the largest contributor being developers/housebuilders providing £1.3 billion (69%) of investment; the second largest were landowners, investing £294 million (16%). The 'other' category (£153m) includes broadband (£4.6 million), utility providers (£3 million), investment from applicants and income from first sales of properties recycled into the project.

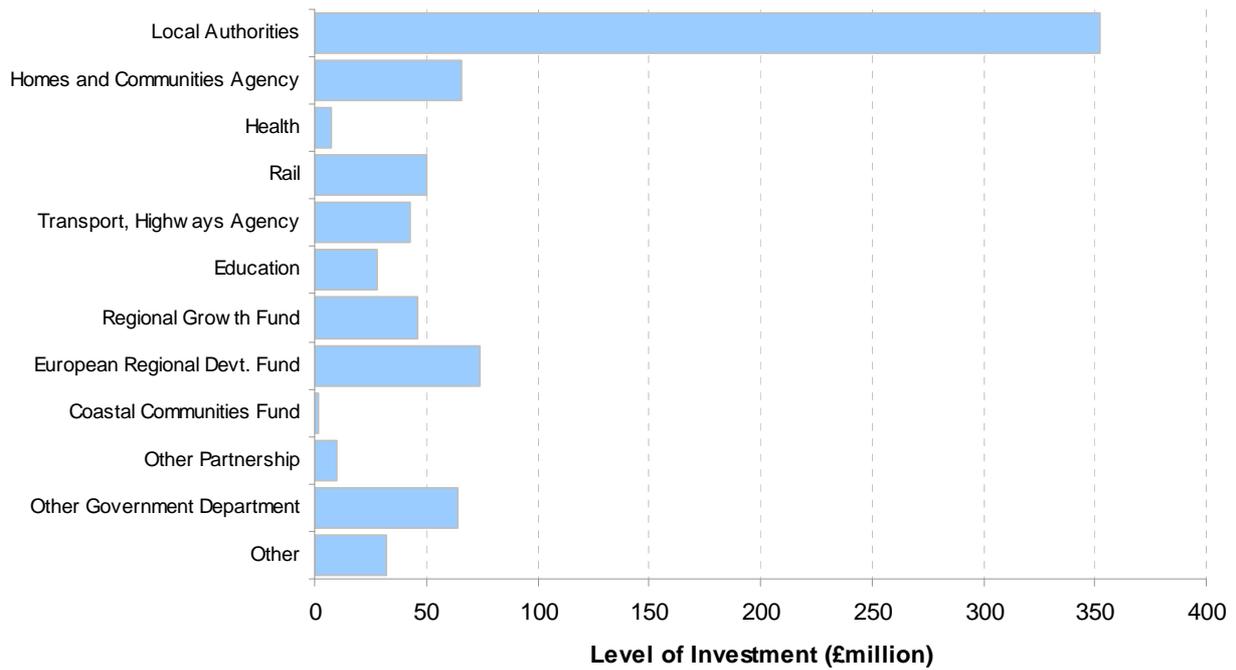
## Public sector investment

Local Enterprise Partnerships secured £774 million of investment from public sector organisations. Local Authorities were the largest contributor investing £352 million (45%) of the finance. Network Rail and the Department for Transport (including the Highways Agency) invested £93 million (12%) whilst Broadband UK and Other Government Departments invested a total of £64 million (8%).

Local Enterprise Partnerships have also been able to align different government funding streams (the Regional Growth Fund, European Regional Development Fund and the Coastal Communities Fund), worth £121 million (16%) with the Growing Places Fund to get projects off the ground.

In addition, some Local Enterprise Partnerships worked across boundaries to maximise the fund to deliver projects which were of benefit to them. About £10 million of capital Fund was used to support seven cross-boundary projects with each Local Enterprise Partnership contributing a proportion of their award.

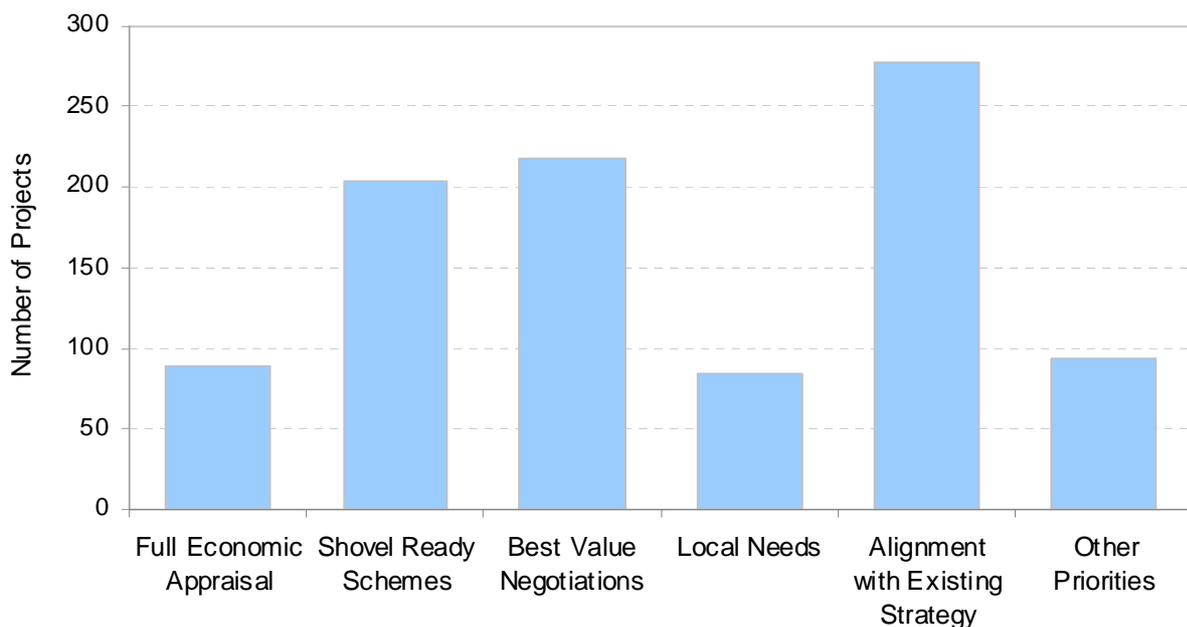
Figure 3: Funding from public sector organisations



## Project selection and prioritisation methodology

Local Enterprise Partnerships were asked to prioritise projects thus enabling them to tailor investment to their local places and circumstances to deliver their economic strategies and promote the delivery of jobs and housing. *Figure 4* shows the methodologies used by Local Enterprise Partnerships when prioritising and selecting projects to fund.

Figure 4: Methods used by Local Enterprise Partnerships to prioritise and select projects



In most cases, more than one criterion was used by Local Enterprise Partnerships, for example, a project could have been selected because it was both 'shovel ready' and aligned with their existing strategy.

A large number of the projects (91%) were selected to align with existing strategies whilst 71% were due to best value negotiations with their local partners. 67% of the projects were "shovel ready" thereby addressing immediate infrastructure and site constraints. About 29% of the projects underwent full economic appraisals and 28% were as a result of public consultations on local needs. Other priorities (30%) included match funding with other growth initiatives and the assessment of projects using other econometric models.

## Section B: Rationale for Supporting Projects

Local Enterprise Partnerships were asked their reasons for using the Fund to support local projects. The HM Treasury Green Book advises that intervention should be explained in terms of ‘market failure’. *Figure 5* summarises information on the rationale for intervention in terms of land, capital or labour market failures. Most projects had a number of rationales.

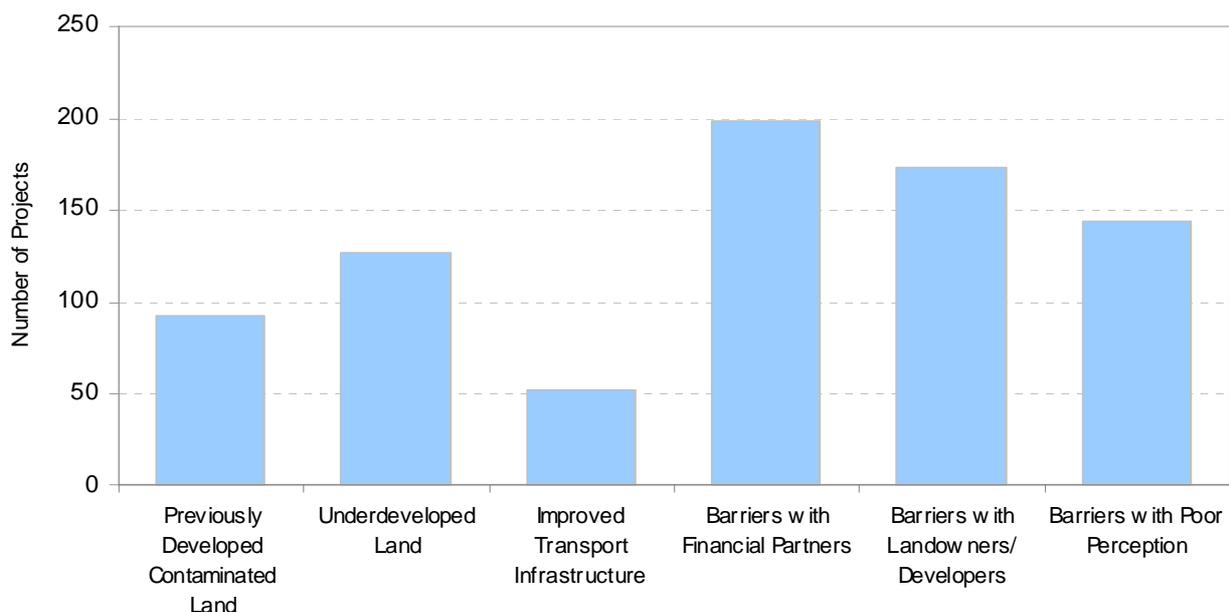
The two main rationales for intervention by Local Enterprise Partnerships to correct market failure were to overcome barriers of:

(1) **Banks and financial partners unwilling to invest.** 198 (65%) projects were supported by Local Enterprise Partnerships because of difficulty obtaining funding from interested partners and commercial loans being unavailable on acceptable terms. The financial climate and the project being too high risk were cited as the main reasons for banks and other lenders being unwilling to invest.

(2) **Landowners and developers unwilling to progress with development.** Local Enterprise Partnerships reported supporting 173 (57%) projects because of problems initiating land development. A significant number of projects have stalled at the inception stage due to the up-front cost that was required. Local Enterprise Partnerships argued that supporting the project with the fund in this way will bring development forward by at least 12 months.

Other rationales cited by Local Enterprise Partnerships include benefits of generating economic use for undeveloped land (127 projects), benefits of faster travel times through improved infrastructure (52 projects) and overcoming barriers of poor perception and making development more attractive to private sector investors (144 projects).

Figure 5: Rationale for supporting project with the Growing Places Fund



## Likelihood of projects progressing without the Growing Places Fund

Local Enterprise Partnerships were asked whether they believe the projects would have progressed in the absence of the Fund. Responses were provided for 279 projects.

Table 1: Likelihood of projects progressing

	<b>Number</b>	<b>Percentage</b>
Would have gone ahead but at a reduced scale	25	9%
Would have gone ahead but at a slower pace	123	44%
Would not have progressed	131	47%
<b>Total</b>	<b>279</b>	<b>100%</b>

Local Enterprise Partnerships reported that 9% of projects would have progressed at a reduced scale, 44% at a slower pace and 47% would not have progressed at all in the absence of the Fund.

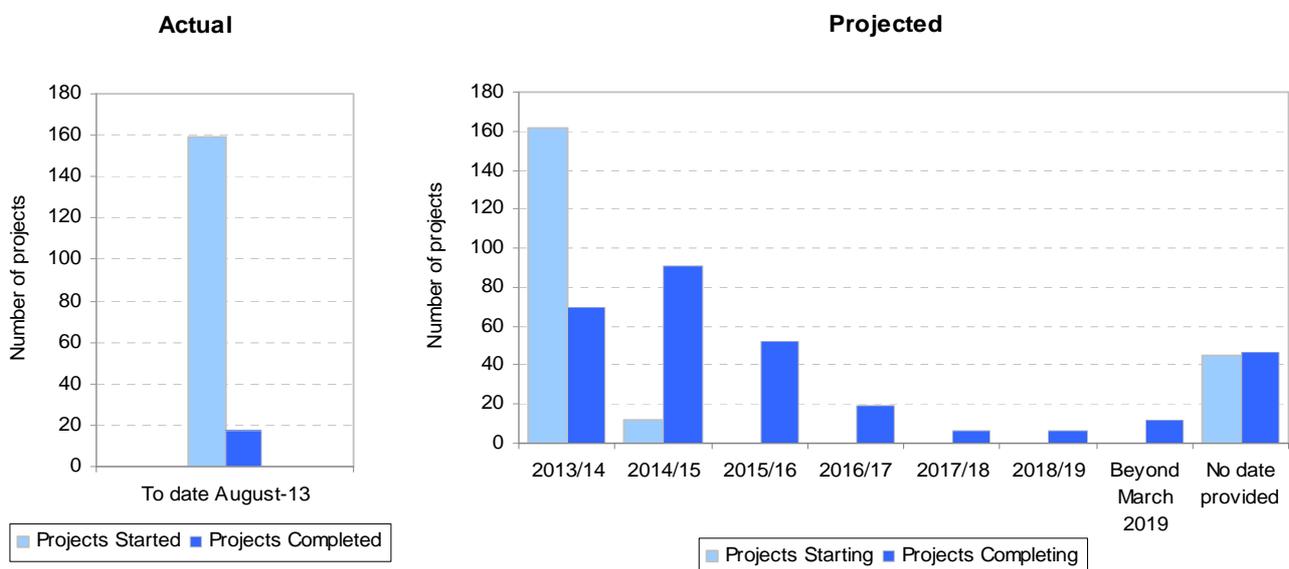
# Section C: Project Starts, Completions and Spend

## Project starts and completions

159 projects (52% of all projects) with an estimated total value of £1.5 billion are already underway.

Many of these projects are being funded with private sector investment before any funding from the Growing Places Fund is required. Projects funded in this way (i.e. using private funds first) reduces the risk to the Growing Places Fund. Of the 159 projects currently underway, 103 of these have proceeded without yet having received the Fund.

Figure 6: Project starts and completions by financial year

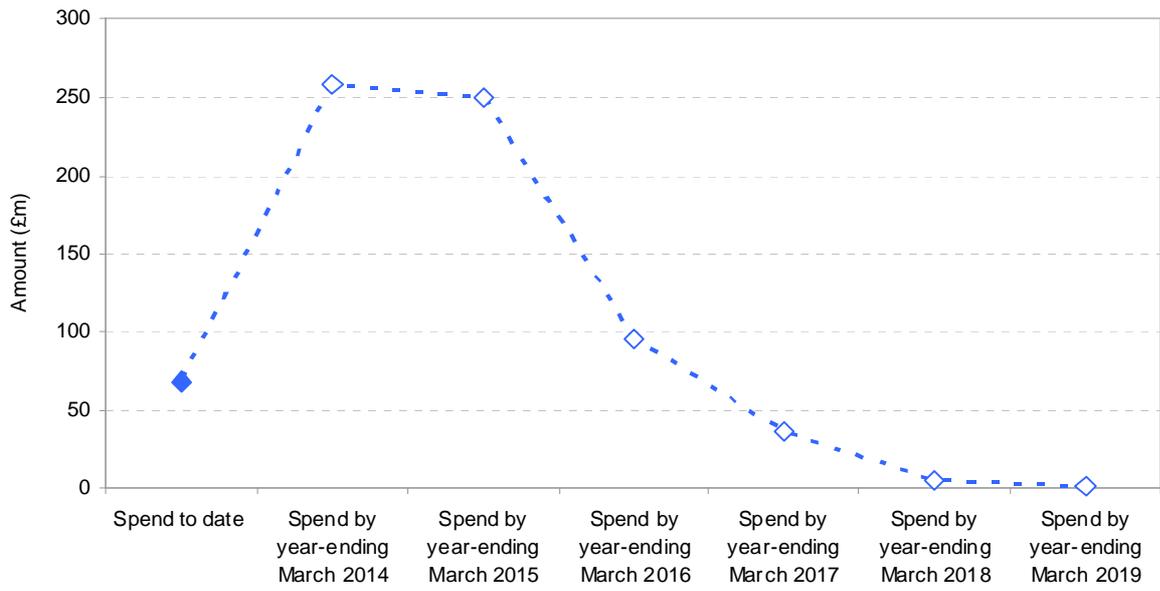


## Actual and projected spend on projects

Local Enterprise Partnerships reported that £69 million (12%) of the capital Fund awarded to projects to date have gone to developers. It is important to note that the allocation of the Growing Places Fund to projects has enabled projects to start. Developers and housebuilders have been confident following the allocation that the funding required to complete projects will be available. Of the 159 projects underway, 103 projects have proceeded without having yet received any of their allocated Fund.

Not all Local Enterprise Partnerships provided information on spend to date or a projected profile of when funds allocated to projects would be spent. Those who did reported that £258m (40%) of the Fund would be spent by March 2014.

Figure 7: Actual and projected spend by financial year



# Section D: Infrastructure Funded and Expected Economic Outcomes

Local Enterprise Partnerships were asked to provide information on the type of infrastructure the Fund was supporting. These were reported in terms of the development of sites (acquisition, preparation and protection); construction of buildings (residential, industrial, office and mixed development); accessibility of sites (transport, utilities and broadband) and other development, for example, public realm. Local Enterprise Partnerships reported that most projects consisted of more than one type of infrastructure.

Table 2: Infrastructure supported with the Growing Places Fund.

Infrastructure Funded (Outputs)	Number of Projects	Description of measurement	Measurement
Site Acquisition	30	<i>Hectares purchased</i>	255
Site Preparation	89	<i>Hectares to be developed</i>	985
Site Protection	3	<i>Kilometres of site protected</i>	6
Site Access	41	<i>Kilometres of road improvement</i>	40
Buildings Acquisition	12	<i>Square metres of floor space purchased</i>	75,175
New Office Buildings	45	<i>Square metres of floor space</i>	1,170,735
New Industrial Buildings	88	<i>Square metres of floor space</i>	3,571,968
New Residential Buildings	88	<i>Number of housing units</i>	77,491
Refurbished Buildings	29	<i>Square metres of floor space refurbished</i>	125,940
Transport Infrastructure <sup>1</sup>	21	<i>Kilometres of road surfacing</i>	38
Broadband	15	<i>Number of properties connected</i>	89,785
Environmental Improvement/ Public Realm	50	<i>Various (number)</i>	65
Utilities	17	<i>Kilometres of water and gas pipes or electric cabling</i>	37
Mixed development	33	<i>Square metres of floor space</i>	611,495

**Note**

<sup>1</sup> We suspect that some types of infrastructure, for instance transport infrastructure have been under-reported. We will be considering this in the next monitoring returns.

Local Enterprise Partnerships were asked to provide information on the expected economic outcomes to be delivered as a result of the infrastructure they funded. Specifically, in terms of Capital – business enterprises expected to be located in the area; and Labour – jobs that are expected to be generated in the area. They were also asked to provide an estimated date for the outcomes. As projects are still in the relatively early stages of roll-out delivery of outcomes will be further down the track.

Not all Local Enterprise Partnerships provided the information therefore the outcomes quoted below are partial data. In addition, the figures are as reported by Local Enterprise Partnerships and have not been audited or verified independently.

## Jobs

Local Enterprise Partnerships estimated that **217,000 gross jobs** are expected to be created as a result of the infrastructure funded. The estimate is drawn from the 211 (out of 305) projects for which information on the expected number of jobs to be created is available.

Local Enterprise Partnerships provided an estimated delivery date for 87,000 of the jobs expected to be created. The vast majority of these jobs (66,000) are expected to be created in the next 10 years. However, 4 projects have already delivered 113 of the 1,272 jobs they estimated will be created with the remaining jobs projected to be delivered by March 2015.

## Businesses

Local Enterprise Partnerships estimated that **5,300 gross businesses/enterprises** are expected to be created as a result of the investment. This includes 4,100 businesses expected to be created by March 2016 through a broadband project funded jointly by Buckinghamshire Thames Valley and Hertfordshire Local Enterprise Partnerships.

Of the remaining businesses expected to be created, Local Enterprise Partnerships provided expected delivery dates for 865 businesses/enterprises. Delivery dates for these varied widely with just over 600 businesses projected to be delivered between May 2013 and December 2018; the remainder are estimated to be delivered by 2026.

It is important to note that the outcomes reported by Local Enterprise Partnerships are 'gross' estimates. They do not consider, for example, what developments may happen without the addition of the Fund (deadweight effects) or how the addition of the Fund could reduce or affect investment and development elsewhere (displacement effects).

## Other outcomes reported by some Local Enterprise Partnerships

In addition to the information provided by Local Enterprise Partnerships on outputs and outcomes above, some Local Enterprise Partnerships volunteered information on other outcomes they expect to see as a result of their investment.

These include safeguarding an additional 29,000 jobs, creating 54 apprenticeships and a further private investment of £825 million in unlocked development. This investment is in addition to the leverage reported in *Section A* on particular projects.