

## FACT SHEET

### GROWTH DEAL SITE INVESTIGATION FUNDING

#### BACKGROUND

LGF Site Investigation Funding relates to an allocation from the Local Growth Fund made available in the form of grant to enable site owners to procure site investigation related technical studies to inform costs and constraints relating to the subsequent delivery of development. The Fund is available in relation to both employment and residential sites.

#### STATUS

The fund is currently open for applications relating to funding during 2016/17. Availability of funding into 2017/18 is subject to review.

#### TYPE OF FUNDING

Funding is available by way of grant. Note however that if no capital works are undertaken upon the site prior to March 2021 then clawback arrangements will be applied.

#### SCHEME OUTLINE

The fund is proposed to tackle the development risks and perceived issues of viability in relation to the delivery of employment and housing schemes across the Black Country and to support the development of a programme of schemes capable of delivery by April 2021.

The subject fund proposes to make grant funding available to landowners/developers with an appropriate legal interest in the subject site, to commission reports and studies required to ascertain scheme constraints and associated costs, with particular regard to ground investigation/remediation. Reports paid for through the fund must be produced with a duty of care to the LEP and respective Local Authority.

Clawback: A clawback provision within any funding agreement will apply in relation to delivery of capital works on the subject site prior to 31<sup>st</sup> March 2021.

A successful grant application will not prevent subsequent funding requests being considered to facilitate delivery of remediation/development, subject to the State Aid de minimus limitation.

#### ELIGIBLE COSTS

The funding is proposed to support site investigation works relating to preparation of Site Investigations and Remediation Strategy Reports. The fund is flexible in the specific investigation and reports that it will cover and will be agreed on a site by site basis but note that the following costs are specifically excluded: Project Management Costs, Contingencies, Profit and VAT (unless applicant is not VAT registered).

Works will require to be subject to informal tender (3 quotes), unless by exception good value for money is otherwise demonstrated. Grant will only be paid against evidenced defrayed expenditure.

#### FUNDING SUPPORT

Maximum funding of up to 100% cost of reports procured subject to the State Aid de minimus level of 200,000 Euros (approx. £150,000) could potentially be provided in relation to any individual scheme, subject to necessary State Aid checks. NB That any grant offered will require to be considered in the light of both past and future potential grant funding in respect State Aid and permitted Intervention Levels over any 3 year period.

#### KEY OUTPUTS / OUTCOMES

The key output is the quantum of residential and employment development sites de-risked and accelerated through the development process.

The purpose of the fund is to inform a pipeline of developments which are capable of delivery (remediation / development) prior to 31<sup>st</sup> March 2021.

#### WHO CAN APPLY

The fund is available to landowners/developers with an appropriate legal interest in the site. Projects will be prioritised based upon strategic importance, value for money and delivery programme.

#### APPLICATION DEADLINES

There is no fixed closing deadline for receipt of applications. The fund will close when all funding is committed.

For more information about the fund please contact:

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