



**SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP**

Solent LEP Office
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PO6 3EZ

Sent via email only to: Gloria.ighodaro@PUSH.gov.uk

cc: Gary Jeffries
Anne-Marie Mountifield
Seán Woodward
David Williams

Date 12th December 2014

Dear Gloria,

Re: Solent Inward Investment Delivery Model

Thank you for your letter dated 4th December. The LEP has been working with a range of partners to develop a sustainable inward investment delivery vehicle for the Solent area to take forward the Solent Inward Investment Strategy and supporting implementation plan.

The recently published Strategy proposes the development of a partner-led and funded model to take forward this critical agenda. It is recognised that the viability of a partner led and funded model ultimately hinges on the willingness of partners to make the necessary commitments. The commitment from PUSH and partners to co-invest £170,000 cash, with additional in-kind support to the value of £70,000 as outlined in your letter offers an exciting and powerful foundation on which we can build.

The partner funded model has always been our preferred option and following your letter it is my intention to seek approval from the Solent LEP Board for a cash contribution of £200,000 and in-kind contribution of £75,000 for the year commencing 2015/16. It is my expectation that the LEP will be able to confirm the funding position for 2015/16 after the Board meeting on the 23rd January, 2015. In

addition, we will also be working with private sector partners to explore opportunities to secure further cash or equivalent contributions to ensure that the new Inward Investment Entity has an appropriate level of resource in place to take forward the strategy and supporting implementation plan.

The premise of a Service Level Agreement between the LEP and PUSH is noted, and, it is recognised that this needs to be developed to support the Inward Investment Entity and ultimately, will need to include all partners who have agreed to fund the Entity by cash or equivalent contributions.

In relation to branding, the new Inward Investment Entity will operate in a complex landscape where the interests of all partners (including PUSH and the LEP) should be recognised and addressed. Within the context of the newly agreed strategy, the Entity will function as an independent body and therefore we would expect all partners to discuss and agree the branding that should support this function going forward.

We are really keen to work closely with PUSH and partner authorities on this important initiative and will write again early in the New Year.

In the interim, the Executive will continue to liaise with you as we take this agenda forward.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'P. Jouy', is positioned above the printed name.

Philippe Jouy
Business Board Member and Inward Investment Lead, Solent Local Enterprise Partnership

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