



Report to the Partnership for Urban South Hampshire Joint Committee

Date: 28 September 2015

Report of: David Fletcher – Assistant Director, Economic Development,
Hampshire County Council

Subject: Solent Inward Investment Model – ERDF supported proposal

SUMMARY

Earlier this year, a call for proposals was promoted for a Solent Business Support Hub project, to be part-funded through the European Regional Development Fund (ERDF), and incorporating provision of an inward investment service.

The opportunity has therefore arisen to secure ERDF funding to support a coherent Solent inward investment model over an initial 3 year period.

It is proposed that Hampshire County Council acts as the lead partner for the inward investment element of the ERDF project, supported by both Southampton City Council and Portsmouth City Council (Note that the University of Portsmouth is to act as the lead applicant/accountable body for the overall Business Support Hub project).

Over the 3 year period, match funding (cash and staff time) from PUSH, Hampshire County Council, Southampton City Council and Portsmouth City Council to the value of £650,000 would leverage £528,000 of ERDF funding, providing a total resource of £1.178M.

At the time of writing, confirmation has been received that the University of Portsmouth and its partners is being invited to submit a Full Application. The proposed target is for this 'project' to go live in Spring 2016.

Key benefits of this proposed approach to our inward investment activity include that:

- It fulfils a critical need for the Solent region to have a much more coherent, consistent and effective single mechanism to promote itself as a strong investment location;
- It harnesses the existing resources available through a strong partnership of Hampshire County Council, Southampton City Council, Portsmouth City Council, Isle of Wight Council and the Districts. The Solent LEP Board has agreed to recruit an Inward Investment Manager to provide dedicated resource to support the LEPs activity in this area. This will enable the LEP to develop further its relationship with UKTI and wider LEP partners, and the appointee will also support work in relation to marine and maritime, recognising the importance of the sector within the Solent economy and its role in attracting inward investment. In the event the Local Authority led model becomes operational, the Solent LEP Inward Investment Manager will collaborate with the model to encourage joint working.
- It is highly cost effective and therefore has the potential to be financially sustainable beyond the initial ERDF funding period.

RECOMMENDATIONS

The Joint Committee is recommended to:

- A) ENDORSE the proposed Solent Inward Investment model, part supported by the ERDF programme;
- B) APPROVE the proposed PUSH cash contribution of £100,000 as match funding to support the Inward Investment element of the ERDF Funding Model over a 3 year period from 2016-2019;
- C) ENDORSE the role of Hampshire County Council as lead partner (supported by Portsmouth City Council and Southampton City Council) to contract with the University of Portsmouth for the inward investment element of the Solent Business Support Hub and associated funding, outputs and other obligations.

APPENDICES

- A) Solent Inward Investment Model – Proposed ERDF Supported Model – Summary Report
- B) Proposed Structure of Arrangements

Enquiries:

For further information on this report please contact:-

David Fletcher – Assistant Director, Economic Development

T: 01962 846125

M: 07736 792775

E: david.fletcher@hants.gov.uk