

ECONOMIC DEVELOPMENT COMMITTEE

24 MARCH 2021

NEW FUNDING OPPORTUNITIES

1.0 Purpose of Report

- 1.1 To update on new revenue and capital funding opportunities announced in the March 2021 Budget.

2.0 Background Information

- 2.1 Members are aware from elsewhere on the agenda of the Towns Fund element of the Chancellors announcement earlier this month. A number of other measures were also announced, some of which could be key opportunities for communities within and beyond the District. These include:

[Community Renewal Fund](#) (CRF)

- 2.2 The CRF is a £220m national largely (expected c90%) revenue grant aimed at programs and interventions which can drive innovation and transformative change. Areas to address include removing barriers that people face in accessing skills and local labour market opportunities, business support, and place support. It is also noted that funding can be utilised to build evidence base(s) for future interventions via the UK Shared Prosperity Fund due to launch in 2023.
- 2.3 100 local authority areas have been identified as Category 1 priority places for investment based on an index of economic resilience across Great Britain which measures productivity, household income, unemployment, skills and population density. Within Nottinghamshire Bassetlaw, Mansfield, and Newark & Sherwood fall within this status.
- 2.4 NCC are the identified accountable body for the Fund. They will assess and produce a shortlist of projects (up to a maximum of £3 million per place) for submission to government by **Friday, 18 June 2021**. There is £14m available for capacity building (via NCC) to submit the bids.

[Levelling Up Fund](#) (LUF)

- 2.5 A £4.86 billion capital fund to invite proposals from local authorities areas for individual projects or a package bid (similar to the Towns Fund) consisting of multiple projects. District Councils within two-tier areas are eligible to bid. County Council's with transport powers are also eligible to submit one transport bid.
- 2.6 There is a £20m maximum per scheme, albeit there is scope for larger high value transport projects, by exception and via the relevant transport authority, to bid between £20m and below £50m. All bids should have the approval of the relevant authority responsible for delivering them. For example, transport bids submitted by district councils should have the approval of their relevant transport authority.

- 2.7 The number of bids that a local authority can make will relate to the number of MPs in their area. Accordingly, local authorities can submit one bid for every MP whose constituency lies wholly or partly within their boundary.
- 2.8 Funds are eligible to support a range of interventions, covering for round one: 1) smaller transport projects; 2) town centre and high street regeneration; or 3) cultural and heritage assets.
- 2.9 Round one bids must be submitted by **Friday, 18 June 2021**. It is expected that round one proposals will have sufficient maturity such that demonstrable investment or delivery 'on the ground' is capable in the 2021-22 financial year. Funding is expected to be spent by 31 March 2024 (exceptionally, into 2024-25 for larger schemes).
- 2.10 Local authorities can only have one successful bid for each of their allocated number of bids over the lifecycle of the Fund. Local authorities are therefore encouraged to consider whether bids that they wish to submit for the first round of the Fund reflect their local priorities, or if they should wait until later rounds so that they have more time to consider and develop their proposals.

[Community Ownership Fund](#) (COF)

- 2.11 A £150m fund to help communities across England, Scotland, Wales and Northern Ireland seek to support local facilities, community assets and amenities most important to them.
- 2.12 Community groups will be able to bid for up to £250,000 matched-funding to help them buy or take over local community assets at risk of being lost, to run as community-owned businesses. The first bidding round for the Community Ownership Fund will open by June 2021, with full bidding prospectus to be published alongside this.

Next Steps

- 2.13 The above funds are likely to present significant opportunities for our communities and require co-development with Members, residents, businesses, and other local authorities. Officers will continue to digest the opportunities, with further updates being provided to relevant Committees.

3.0 Equalities Implications

- 3.1 None at this time. Any detailed funding bid would be required to consider such implications.

4.0 Financial Implications

- 4.1 None at the time of print. Further updates to follow.

5.0 Community Plan – Alignment to Objectives

- 5.1 The funding streams detailed above are likely to offer opportunities across all Community Plan objectives. Further updates will be provided as any bid(s) are developed.

6.0 RECOMMENDATIONS

That Members note the funding opportunities presented by the programs detailed above.

Reason for Recommendation

To allow the Council to maximise funding opportunities to deliver its Community Plan objectives and to improve lives for residents across the District.

Background Papers

None

For further information please contact Matt Lamb on Ext 5842.

Matt Lamb
Director - Planning & Growth