

Schedule 3 – The Funding Offer Letter

August 2023

Philippa Batting
Chief Executive, Buckinghamshire Business First
Claydon House
1 Edison Rd, Rabans Lane Industrial Area,
Aylesbury HP19 8TE

Dear Philippa,

Additional Buckinghamshire LEP Growth Hub Funding 2023/24

I am pleased to be able to confirm the approved funding of £190,000 from Buckinghamshire LEP (BLEP) for additional Growth Hub Support to be delivered by Buckinghamshire Business First for the financial year 2023/24.

The additional BLEP funding is to be used for continuing Growth Hub Support with additional KPI's (to the BDT contract obligations) that relate to job creation, business assists and external funding secured in addition to continued activity supporting BLEP innovation priorities and enhanced support for Enterprise Zone businesses.

The following KPI's have been agreed as outputs resulting from the additional funding and will be reported to the BLEP Board in March 2024. A full report on the years activity and impact will be produced for May 2024

Headline KPIs

Objective	2023/24 Target
Maximise engagement with businesses on the top 100 list .	A minimum of 75% engagement with businesses on the Top 100 list in 2023/24
Maximise engagement for Buckinghamshire Enterprise Zone businesses with BBF or Skills Hub	Continued engagement with at least 50% of the businesses on the Enterprise Zone (32/63 businesses in occupancy)
External funding secured by 31 March 2024 to benefit Buckinghamshire Businesses	

Objective	2023/24 Target
	£1.5 million external new funding secured
Raise the profile of the LEP Data Observatory to business	Increase page views by 15%
Business Assists provided for Buckinghamshire businesses or for potential investors in Buckinghamshire	21,000 light business assists 500 medium business assists 160 intensive business assists
Jobs Created or safeguarded through Growth Hub activities.	350 jobs created or safeguarded
Support businesses to access UKRI, Innovate UK and other Innovation Funding	20 businesses accessing innovation funding
Management and development of Customer Relationship Management Database, Growth Hub Website and Communications Programme	Development and monthly reporting on CRM access for Bucks Top 100 businesses for Bucks LEP, Buckinghamshire Council and Buckinghamshire Business First

In addition, we will be seeking to receive two qualitative reports highlighting the specific benefits businesses have generated through Growth Hub support in relation to their profitability, growth and development.

Subject to satisfactory update and progress reports payments will be made in accordance with the following schedule: -

4 equal payments of £47,500 to be paid in August 2023, October 2023, January 2024 and March 2024.

A copy of the draft funding agreement for this programme of activity is attached for your consideration. I look forward to continuing our close partnership arrangements and working alongside BBF Colleagues to support the Growth Hub programme.

Yours sincerely,

Ian Barham
Partnership Director, Buckinghamshire LEP

Schedule 4 - KPI Requirements from Government, Buckinghamshire Council and Buckinghamshire LEP

BLEP £190k Direct Funding 2023/24	Buckinghamshire Council £400k Allocation	Growth Hub Schedule 3 £261k Baseline
<p>Maximise engagement with businesses on the top 100 list - A minimum of 75% engagement with businesses on the Top 100 list in 2023/24</p> <p>Maximise engagement for Buckinghamshire Enterprise Zone businesses with BBF or Skills Hub - Continued engagement with at least 50% of the businesses on the Enterprise Zone (32/63 businesses in occupancy)</p> <p>External funding secured by 31 March 2024 to benefit Buckinghamshire Businesses - £1.5 million external <u>new</u> funding secured (aligned to BC Target)</p> <p>Raise the profile of the LEP Data Observatory to business - Increase page views by 15%</p> <p>Business Assists provided for Buckinghamshire businesses or for potential investors in Buckinghamshire -21,000 light business assists (1,000 additional) 500 medium business assists (100 additional) 160 intensive business assists (20 additional)</p> <p>Jobs Created or safeguarded through Growth Hub activities. - 350 jobs created or safeguarded (100 additional)</p> <p>Support businesses to access UKRI, Innovate UK and other Innovation Funding - 20 businesses accessing innovation funding</p> <p>Management and development of Customer Relationship Management Database, Growth Hub Website and Communications Programme -</p> <p>Development and monthly reporting on CRM access for Bucks Top 100 businesses for Bucks LEP, Buckinghamshire Council and Buckinghamshire Business First</p>	<ul style="list-style-type: none"> £1,500,000 funding secured in addition to the Council core contract to support businesses in line with the above listed planned activity 250 jobs created (50 additional) 20,000 business assists 75 individuals supported to start their own business 150 apprenticeship opportunities identified 750 individuals supported with skills Delivery of the 2024 Buckinghamshire Business Awards Delivery of a series of Net Zero Power Hour events to upskill businesses with practical hints and tips to reduce their carbon footprint Management of the Rural England Prosperity Fund to support effective distribution of funding Management and delivery of Visit Buckinghamshire to provide support and promotion opportunities for businesses in the Tourism & Hospitality sector 20,000 student/employer encounters supported for Buckinghamshire schools 	<ul style="list-style-type: none"> Light Assists (to include unique web users and all engagement lasting less than an hour) 20,000 Medium Assists (Engagement with a business of 1hr plus) 400 Intensive Assists broken down into..... 140 Grants - £1,000 plus 108 12 hours of support 32 Tonnes of CO2e reduced 700 Decarbonisation Plans created 80 Projected jobs creation 200 No of new products / services supported 25 People supported to start own business 75 No of businesses supported with workforce skills 200 No of apprenticeship / T Level opportunities identified 150 No of individuals supported with skills 740