

Business Environment Subgroup Update – Business Support

7th November 2022



Growth Hub

- Growth Hub Impact Report and Wavehill Evaluation published during October – 149 jobs safeguarded with £8.4m GVA
- Strong overall financial performance with Government funded activity
- £70,000 Growth Hub Plus target highly unlikely to be reached by end of FY 2022/23
- Experiencing challenges with achieving ‘high’ intensity (12+ hours support) interventions – Pandemic, COL crises
- Following dialogue with DLUHC - Project Change Request to be submitted to formalise output reduction within ERDF SME Competitiveness Project
- Excellent performance in ‘medium’ intensity (3-12 hours support)
- Appointment of new Growth Hub Manager – Rob Creer



GPIF Loans

- 26 loans across 23 businesses issued cumulatively
- Total loan amount distributed is £17.8m
- 1014 jobs created/profiled at the time of issuing funds
- All capital GPIF funds from the loan pot are distributed, no availability until spring 2023
- £935,000 accounted as a loss due to Recycling Technologies going into administration, awaiting outcome of the sale of RT and subsequent administration process to fully understanding final financial impact

Inward Investment

- ERDF Invest in Swindon & Wiltshire project ends 31/12/22
- SWLEP continues to co-ordinate Requests for Information with Local Authority partners, received from Department for International Trade (DIT)
- There are currently 18 'live' projects at different stages of development
- Our Inward Investment work is generally more responsive in nature
- Inflation, the war in Ukraine and the strategic steer from DIT to prioritise larger scale projects are the 3 main areas impacting inward investment