



Swindon & Wiltshire

LOCAL ENTERPRISE PARTNERSHIP

Growing Places Infrastructure Fund (GPIF) update

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Ideas, Infrastructure & Place Subgroup



Overview of Fund

- £12.17m loan fund
- Used on capital elements of projects
- Examples include new equipment and building alterations
- Loans from £150,000 to circa £2m
- Up to five-year term
- Unsecured loans considered

Key Criteria

- Ability to repay the loan
- Assessment of future forecast cashflow
- Expertise of the management team and external advisers
- Number of jobs forecast to be created
- Extent of innovation and r&d activity
- Links with the SWLEP's 'Plan for Growth'

Impact of Funds To Date

- £11.1m loaned out across 16 projects (two firms with two loans)
- One at offer stage awaiting planning permission (£1.75m loan)
- At least 200,000 sq ft new commercial floorspace created
- Over 800 new jobs scheduled to be created
- Leveraged £13m of company's own funds
- Leveraged £25m of other private & public monies

Pipeline - Next Working Group

£4.3m to lend at present

£2.1m to be reviewed by the GPIF Loan Working Group on 11 March:

- Composites manufacturer to a range of industries seeking £1m
- Pedal bike manufacturer setting up a new facility seeking £350,000
- Two new distilleries seeking combined funds of £750,000

Pipeline - Future Working Groups

Other projects being discussed with potential applicants include:

- Company using hemp in building materials seeking circa £1.5m
- Company moving HQ to Wiltshire supplying staff in a range of trades such as plumbers, electricians. Includes setting up a training facility with local colleges. Seeking £500,000
- Recycling firm looking for a new HQ in Wiltshire. Seeking £400,000
- Swindon electronics firm seeking £150,000 to expand production