

Guidance Note

Context

Good progress is being made on delivering the Economic Strategy and Local Industrial Strategy (LIS).

Our Local Industrial Strategy was submitted for review by Government in October. However, all Local Industrial Strategies were put on hold for the General Election. Since the General Election the Government has renewed its interest in Local Industrial Strategies and we understand that up to three Local Industrial Strategies will be published imminently. This is a positive sign, and given the readiness of our plan, puts us in a good position for our Local Industrial Strategy to be published in the next wave. In the meantime, we have published the draft Local Industrial Strategy on our [website](#).

Development of Investment Plan

The next step in driving effective delivery of the Economic Strategy and the LIS is to develop an overarching Investment Plan and update the portfolio of outputs, building on the project pipeline that already exists.

The Investment Plan will capture the interventions that will deliver the ambitions and goals in the Economic Strategy and LIS – projects, programmes and initiatives – which require funding.

The purpose of the Investment Plan is to enable the LEP and partners to be in a positive position to secure future funding when opportunities arise. It will enable us to be proactive in seeking funding and will ensure investment is made in interventions that will deliver the desired impact rather than funding projects just because they are ‘shovel ready’.

In many areas we will be building on existing pipelines and investment plans from local partners and local areas. However, there will be areas such as skills, where an investment plan for the area does not yet exist. In this case the LEP’s Skills Advisory Panel is well placed to lead on identifying and developing the interventions to incorporate into the overarching investment plan.

The investment plan will provide details of the key interventions that will have an impact across Norfolk and Suffolk. The plan will also signpost to the key local documents that outline local investment priorities.

Interventions do not have to be Norfolk and Suffolk wide, projects will be considered and included if they can show the scale of impact that it would achieve against the Economic Strategy and LIS aspirations.

Ensuring we have a robust investment plan will be the responsibility of the Economic Strategy Delivery Co-ordinating Board (ESDCB) who will steer the development of the Investment Plan and its ongoing monitoring and review, reporting to the LEP Board.

It is about the way we develop interventions. More often or not projects and programmes are developed on the parameters of the funding criteria which in most cases can limit what can be achieved.

We are keen to develop projects looking firstly at the objective that we are wanting to achieve and consider all aspects of the intervention required to deliver the best outcome. To achieve the best outcome there may be a package of projects which cover skills, business support, infrastructure, innovation and be a mix of capital and revenue funding. Or it could be a programme that has a mix of capital and revenue funding that could support a business to purchase capital equipment as well as train the staff to use it as an example.

The intention is to equip ourselves with strong investment propositions which we can proactively target funding sources, both public and private.

It is expected that interventions are developed in collaboration and discussion with relevant partners ensuring that the intervention delivers value for money and maximum impact. For example, a skills related intervention should be shared with the Skills Advisory Panel and key representatives identified to engage with the development of the intervention in not already.

A funding framework is being developed alongside the investment plan. This will be a tool that will help to identify the best route of funding for an intervention. It is intended to ensure we focus on the funding streams that will give us the largest chance of success as well as enable us to speed up the initial stages of funding identifications. This will also include funding factsheets that will summarise national funding opportunities when they are launched which will be shared with partners as they arise.

It will contain both capital and revenue interventions. Capital projects included are expected to have a minimum value of £2m capital and revenue £500K.

Prioritisation will only take place once a funding source has been identified. Part of the prioritisation will be down to the parameters of the funding. If prioritisation is required, the prioritisation framework agreed as part of the development of the Economic Strategy will be used covering – Strategic fit, deliverability, additionality and economic impact and value for money.

It doesn't matter what stage the intervention is at. Interventions can be categorised as followed:

Status	Definition	Lead applicant	Action
Concept	An idea for an intervention has been developed but further work is required to develop the details.	To submit an EoI with as much detail as possible at this stage. It is expected that the lead applicant will take charge in facilitating and developing the intervention towards a more detailed project outline and submit a completed EoI once ready for further review and inclusion.	Interventions that are identified as concept will not sit in the main investment plan. The ESDCB will keep a watching eye on the interventions as they are being developed and will review again once a more detailed project outline is submitted.
In development	An intervention that has a detailed project	It is expected the lead applicant will facilitate and develop the business case	Support from the ESDCB will be provided where appropriate to help build the business case.

	outline and can submit a full Eol.	for the intervention. It will be important for projects to be in the best possible position to secure funding.	Projects at this stage will be included in the funding scan process, which is a regular review of what funds are available.
Seeking funding	Business case in place and project is in a position that it can be delivered but requires funding.	Lead applicant is expected to lead on funding application once source is identified.	Once a project is at this stage proactive action on identifying funding source will commence and support provided where appropriate to secure the funds.
In delivery	Intervention that has funding secured and delivery as commenced.	Lead applicant will provide regular monitoring reports.	ESDCB will monitor progress.

The Investment Plan will be a living document, this is the start of a new way of working. The timeline on page 3 has been set out to develop the initial Investment Plan that the LEP Board will sign off in July. But we are looking for partners and groups to continue to consider interventions in the coming months and as and when new ideas are developed submit an Eol to the LEP for inclusion.

Approach to developing the Investment Plan

The diagram below sets out the approach and timeline for the development of the Investment Plan.



The defining stage is now complete, and we are now seeking partners and key groups to consider and identify the key investments that are needed to deliver the ambitions in the Economic Strategy and the Local Industrial Strategy.

Step one - Identify the economic strategy objectives and LIS interventions which you want to or can help deliver. The Economic Strategy and LIS alignment reference sheet can assist with this stage.

Step two – Consider and identify the interventions needed to achieve the best outcome, consider all aspects using the five foundations of productivity as a guide – ideas, people, infrastructure, business environment and places. You may identify several projects are required which could be submitted as a package of projects. This could be done through a workshop session which the LEP will be happy to help advise on and if resources permit support on the day. It is expected that all interventions will also consider clean and inclusive growth.

Step three – complete an Expression of Interest (Eol) for each intervention and submit it to LIS@newanglia.co.uk

Using the template below, local partners are also asked to notify the LEP which local documents identify local investment that will deliver towards the ambitions in the economic strategy and LIS, submitting it to LIS@newanglia.co.uk

Name of document	Summary of document which provides an overview of what it is no more than 150 words	Full web link of where the document can be found	Date is was published or last updated	Area it covers – county, district, town	Lead contact for the document

Once Eols are submitted to the LEP a light touch assessment will be carried out using – strategic fit, deliverability, additionality and economic impact as criteria. This assessment will confirm whether it is an investment that will deliver against the economic strategy and local industrial strategy. During this process, links between interventions where join up would be beneficial will be identified and the lead applicants notified.

The assessment will be shared with the ESDCB who will make the recommendation to the LEP Board on what interventions should be included in the investment plan as well identified gaps where interventions need to be developed.

This will be an ongoing process. The ESDCB meets bi-monthly and will continue to review Eols as and when they are submitted. They will continue to make recommendations to the LEP Board for inclusion of interventions in the Investment Plan as an ongoing process. The ESDCB will consider the gaps in the investment plan and will work with partners to develop interventions to fill the gaps

There are several tools that can be used in developing the interventions:

- [Economic Strategy and LIS alignment reference sheet](#) – This provides a list of the Economic Strategy objectives with a list of the aligned LIS interventions and will help with identifying the objectives that your intervention will help deliver.
- [Outputs Portfolio](#) – This provides a list of the current outputs that are being used to monitor and measures intervention delivery. The list is not comprehensive and will be expanded but it provides a guide to help with identifying outputs when developing an intervention. The outputs we measure have been directed by government to date. The LEP will work with partners to develop a shared portfolio which sets out metrics, definitions and methodologies and captures a wider breadth of outputs covering clean and inclusive growth.
- [Prioritisation Framework](#) – developed to assist partners in assessing the contribution of a potential project or programme to the Norfolk and Suffolk Economic Strategy and published alongside the Norfolk and Suffolk Economic Strategy. This will be used to prioritise projects when required. It will also be used to help test if a project meets the minimum requirement to sit on the investment plan.
- [Inclusive Growth Toolkit](#) - designed to be used by public sector practitioners to help maximise the inclusive growth potential of interventions and investment. Published alongside the Norfolk and Suffolk Economic Strategy.
- [Economic Indicator Guidance](#) –This user guide is aimed at anyone interested in understanding the ambitions and indicators in the Economic Strategy and how they are defined, monitored and reviewed.

If you would like to discuss the development of an intervention, require support or have any questions please email LIS@newanglia.co.uk .

Expression of Interest - Norfolk and Suffolk Investment Plan

The EoI below provides guidance on what information is required in each section.

Summary of project or programme details			
Intervention Name	What is the intervention called? Has it been known by a different name in the past if so please include?		Reference (To be completed by LEP)
Which Economic Strategy Objective will it help deliver?	Use codes on ES and LIS alignment reference sheet.	Which Local Industrial Strategy Intervention will it help deliver?	Use codes on ES and LIS alignment reference sheet.
Intervention outline	Summaries the project in 150 words – what is the key activity, what will it deliver and what is the total cost.		
Outcome	Once this intervention has been delivered what is the expected impact?		
Outputs	What will the intervention deliver? Use outputs portfolio for reference include others it will deliver additional outputs not included in portfolio.		
High level timeline	Outline stages of delivery including dates or Q1 2021, Q2 2021 etc	Project Status	Concept / in development/ full business case developed /in delivery requires next stage funding – see bottom of page 2 guidance note for definitions.
Does this intervention link to another?	Will this intervention help deliver, complement or rely another intervention? Please provide intervention name and a short description on the link.		
Total Intervention Cost	Capital	Minimum £2m	Revenue Minimum 500K
Lead organisation	Name of lead organisation	Main point of contact	Please include Name of lead individual, email, phone &no/
Partner Organisations	Please provide a list of partner organisations engaged with the intervention.		
Area the project would cover	Please provide location of the intervention and outline how for the impacts of the intervention will be delivered.		

Strategic Fit	
Outline how the intervention will meet the ambitions set out in the ES and LIS.	To include a short summary: <ul style="list-style-type: none"> Of how the intervention directly support the ambitions in the Economic Strategy? What new economic growth will be delivered. What the rationale for public intervention (where this is proposed) i.e. market failure or distributional impact. Or should it be funded by other means?
Outline how the interventions will deliver the selected ES objective and LIS interventions.	Provide bullet points on the key activities that will deliver the selected objectives and interventions.
How will this intervention help deliver the areas Clean Growth ambitions.	Indicated how the intervention will take account of the clean growth ambitions set out in the LIS.

What is the evidence of need for this intervention?	Provide a short narrative summarising the evidence indicating any reports or specific data that supports the case for need.
What would the key evaluation questions be once the intervention has been delivered which would help to assess its impact?	Bullet point questions that the evaluation of the intervention would need to consider and answer to assess impact of the intervention.

Deliverability																										
Anticipated start & end date	What is the date the intervention will start delivering if known? If dates are unknown, please indicated the duration of the intervention e.g. 18 months																									
Consents and approvals	Are there any consents or approvals such as planning permission need? If yes please state the stage they are at and any key dates.																									
Sustainability	What consideration has there been to ensure the investment would continue beyond initial funding.																									
Are there any risks you anticipate regarding the project?	e.g. cost of construction, change in demand, landowner conflicts																									
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Additionality	
How will this intervention deliver against the five foundations of productivity?	<p>Please provide a short narrative on each that are relevant, refer to the LIS for local context of each.</p> <ul style="list-style-type: none"> • People (skills) • Ideas • Infrastructure • Business Environment • Place
Will / could the intervention leverage in additional Investment?	Please outline how much and where the investment would come from?
How will this project consider inclusive growth?	Outline what the inclusive growth contribution of the intervention will and how you have assessed it?

Costs				
Summary of project cost	Category/Element		Cost (£)	
	Total:			
Summary of funding	Funding	Amount 20XX/XX	Amount 20XX/XX	Totals
	Private Match CAP	£	£	£
	Private Match REV			
	Public Match CAP	£	£	£
	Public Match REV			
	Other Match CAP	£	£	£
	Other Match REV			
	Funding Gap CAP <i>(amount needed)</i>	£	£	£
	Funding Gap REV <i>(amount needed)</i>			
	Total project cost:			£

If you have any questions relating to completing this for please either send an email to the above address or call Marie Finbow - 07788280214 or James Allen – 07392091336.