

Heart of the South West Joint Committee

25 January 2019

Principles for an Investment Framework

THE BIG PICTURE

£35 billion economy – as big as Birmingham or Liverpool



Leaders
for the Heart of the South West

in partnership with
heart of the south west
local enterprise partnership



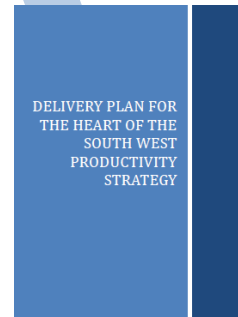
Submitted to Government in **September 2015**



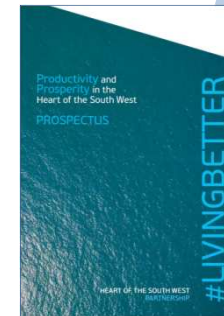
Signed off by the JC and LEP in **March 2018**



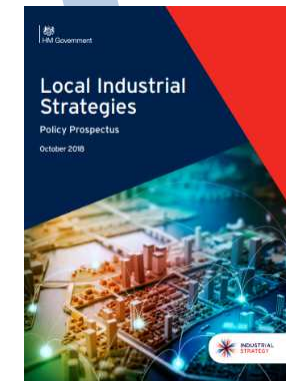
Shared with Government in **February 2016**



Detailed action plan, current and future activity – initial draft agreed **October 2018**, update due early 2019



Shared with Ministers and MPs **October 2018** with a set of 'Asks'



Co-designed with Government – will guide UK SPF investment – planned sign off **summer 2019**

PRINCIPLES FOR THE PARTNERSHIP

- Adopted in 2015 when the informal partnership was formed
- Published in the HotSW Statement of Intent shared with Government in September 2015
- Revisited often, and the foundation for the Joint Committee constitution



PRINCIPLES FOR THE PARTNERSHIP

1. A politically-led process without local government reorganisation
2. Powers devolved to councils collectively working with the Heart of the South West Local Enterprise Partnership, then pass-ported to the appropriate level
3. Space for collaborative propositions with other authorities within the wider South West, on issues where it would make sense
4. Equal voice for all of the local authorities involved
5. A pragmatic and flexible, mutually supportive approach, ensuring that no authority would be disadvantaged, even if they would not directly benefit
6. Arrangements focused on gaining new powers that are currently unavailable to local authorities and will deliver benefits for all.
7. Wherever possible, partners will use or adapt existing arrangements to manage and deliver on proposals to avoid extra layers of bureaucracy
8. Cost-effective solutions, pursuing fiscal neutrality in line with Government expectations.

PRINCIPLES FOR THE DELIVERY PLAN

- Agreed in March 2018 when the Joint Committee was formally established and the Productivity Strategy was adopted.



DELIVERY PLAN FOR
THE HEART OF THE
SOUTH WEST
PRODUCTIVITY
STRATEGY

PRINCIPLES FOR THE DELIVERY PLAN

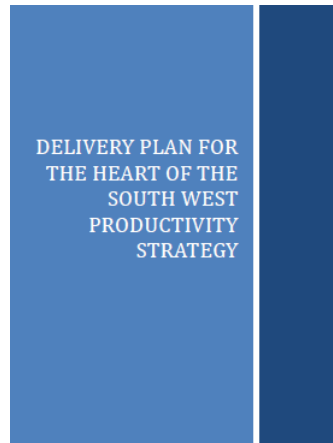
1. Programme level - not projects.
2. Activity will be at different spatial geographies.
3. Recognise our diversity – some themes and sub-regions will move at different paces.
4. Multi-layered/multi-dimensional depending on the theme and the geography.
5. Core offer for all areas – part of the inclusive growth agenda to raise all areas.
6. Transformational – this is the key to our success in putting forward large, transformational programmes that will benefit all.
7. Additionality – making sure that what we're doing is making a difference and plugging gaps.
8. Outcome driven – moving away from outputs and selecting appropriate metrics to show how it's making a difference.

PRINCIPLES FOR AN INVESTMENT FRAMEWORK

STRATEGY



DELIVERY



Focuses on future industrial opportunities



- We will need to comply with Government spending rules and adapt to new funding regimes (e.g. UK Shared Prosperity Fund)
- We will adopt the highest standards of good governance and transparency
- The principles will sit alongside a comprehensive assurance framework

PRINCIPLES FOR AN INVESTMENT FRAMEWORK

1. Investment must be clearly aligned to specific objectives in the Productivity Strategy or the Local Industrial Strategy and have regard to the cross-cutting themes (*Inclusive Growth, Maximising Digital, Capitalising on our Assets*)
2. There should be a sequenced pipeline of projects that will deliver the programmes in the HotSW Productivity Strategy Delivery Plan, and the LIS Implementation Plan
3. Investments should comprise a range of funding sources to secure broad buy-in; local, national, public, private and third sector where appropriate
4. The primary benefits of investments should be easily identifiable, and the impacts should be capable of measurement and evaluation
5. We will aim to maximise the benefits of investment, connecting places to opportunities to extend the impact
6. Any learning from the delivery of projects should be used to inform future investment decisions
7. Expected benefits should be proportionate to the level of investment, respecting specific local circumstances and ensuring that smaller projects receive due consideration
8. Partners will be ambitious and creative in seeking to maximise overall investment to benefit the HotSW area