

D2N2 Economic Growth Fund – May 2023

Introduction

D2N2 is the Local Enterprise Partnership (LEP) for Derby, Derbyshire, Nottingham and Nottinghamshire. Our role as a LEP is to work with our partners to drive a strong vision for economic growth and prosperity for our region. We do this through our convening role in bringing together evidence-led strategies, which we seek to deliver in part through attracting investment from national funds.

We are a significant economy in the heart of the UK with a population of over 2 million people and an economy with a value of £50.5 billion. Given our centrality, we have good national and regional infrastructure supporting our economy to grow. Whilst our economy has grown, we still have below UK average levels of productivity and challenges in terms of low skills and social mobility in parts of our economy.

To help address these challenges, D2N2 LEP is launching a call for new capital projects to help deliver on economic growth – our **Economic Growth Fund**. The LEP has available a £2.6m grant fund to support key strategic capital investments across the region. All projects must involve capital expenditure which delivers an end asset related to the generation of Jobs, Homes and/or Learners; no revenue submissions will be accepted to this funding round. All funding applications should be capped at a minimum investment value of £500k from D2N2 funding and a maximum value of £2.6m. All applications must demonstrate value for money from the project and align to the principles of the HM Treasury Green Book.

Our vision for the region, shared by our partners, is to continue to grow the economy and address our productivity and inclusion challenges. Therefore, through this pipeline call for projects, we are seeking to overcome these challenges through co-funded partnership projects. All projects must deliver at least one of our key output metrics of Jobs, Homes and Learners, it is preferable that the projects will also support low carbon outputs and support inclusive growth.

All submissions will be required to deliver on the following principles to merit consideration for funding:

Strategic alignment:

- Align with the core principles of D2N2 [Recovery and Growth Strategy](#)
- Show a need for external intervention for funding
- Projects require capital and not revenue funding
- Comply with Subsidy Control measures

Impact:

- Demonstrate supporting economic growth to the D2N2 economy through the delivery of Jobs, Homes and Learners
- Deliver Value for Money from the D2N2 investment

Conditions of the Economic Growth Fund:

- A demonstration of match funding towards any project of up to 50%
- Projects must be able to start delivery in the 2023/24 Financial Year
- Only one project to be submitted by each organisation. Further projects will not be scored and the organisation is required to indicate that they have agreed to prioritise the submitted project.

Timelines

- Expression of interest documentation publicised, and consultation process opened – **18th May 2023**
- Consultation for project sponsors to be closed – **9th June 2023**
- Submission deadline for all bids – **Extended to 30th June 2023 (5pm)**
- Scoring process finalised – **Extended to 21st July 2023**
- Projects informed of outcomes – **Extended to 28th July 2023**

Queries and information

Should any potential project sponsor have a query about the call or any details relevant to this Economic Growth funding round then please contact the D2N2 LEP on Info@d2n2lep.org

All questions and enquiries regarding this Economic Growth funding round should be directed to info@d2n2lep.org before **9th June 2023**

Please ensure that all applications are sent to Info@d2n2lep.org by **5pm on Friday 30th June**