

Gloucestershire Economic Growth Scrutiny Committee

Wednesday 19th January 2022

1. Gloucestershire Infrastructure Investment Fund (GIIF)

Neil Hopwood explained that this fund had its origins in 2012 and has proven to be successful as a “managed, revolving loan fund”. The GIIF provides “gap funding” to suitable, large private projects. He said that usually, a loan provider requires an asset as security. However, some viable £1 million plus projects do not have such an asset and require a loan of “last resort”. Indeed, the GIIF applicants need to demonstrate that their project would not go ahead without such a loan.

In addition, the proposed project needs to have received planning permission before it can be a candidate for GIIF funding.

GIIF loans are normally made on an interest free basis. However, there is a large admin fee which includes all legal costs. GIIF loans are arranged on a short-term basis (i.e., 2-3 years maximum). The fund allows construction to proceed until an asset has been created at which point the project promoter can usually re-finance the project through conventional sources and then be able to repay the GIIF loan.

Neil provided an overview of all projects that had recently benefitted from GIIF funding. This paper can be viewed via the following link:

<https://bit.ly/GIIFund> Economic Growth Scrutiny Committee 17-11-21 GFirst Report.pdf

The presentation that was delivered can be viewed via the following link:

<https://bit.ly/GIIFPresentation>

2. Strategic Planning in Gloucestershire

Mike Dawson said that this report was presented to Gloucestershire Economic Growth Joint Committee at its last meeting. He went on to explain that this Strategic Planning report was intended to be a reference point for members.

The report was compiled by officers across Gloucestershire.

Sandra Ford then provided an overview of the report's content. This report may be referenced via the following link:

<https://bit.ly/SPGlos>

3. Executive Director's Report

Colin Chick provided an update report for noting on Economic Growth issues in the County.

This report can be viewed via the following link:

<https://bit.ly/ExecDR> **Directors Report EEI Scrutiny - January 2022 v3.pdf**

A question related to the above report opened up a discussion about the merits and demerits of Community Infrastructure Levies (CILs) when compared to Section 106 agreements.