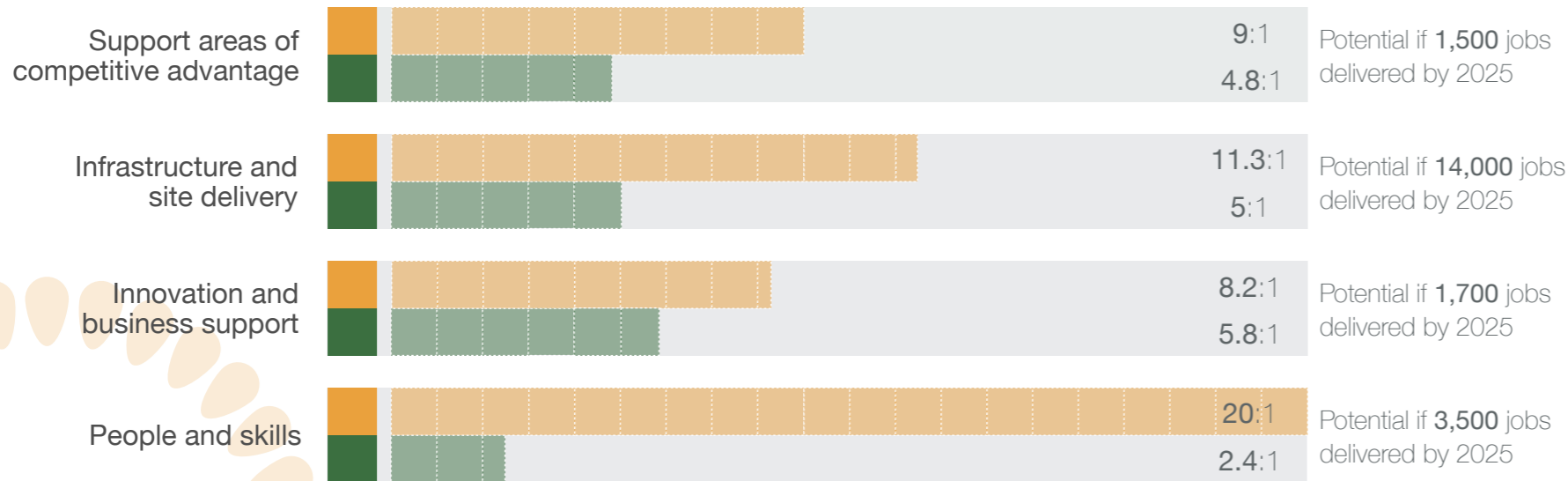


## Benefit to cost ratio - by theme

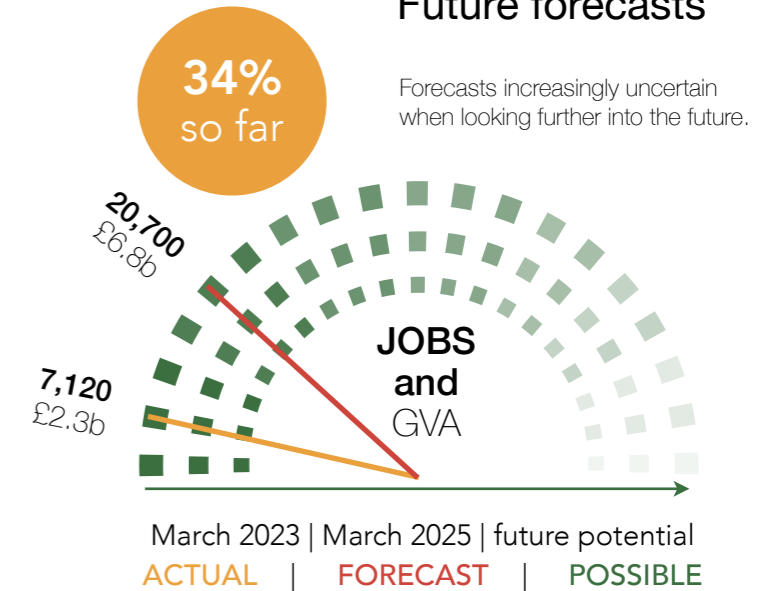
Current Potential



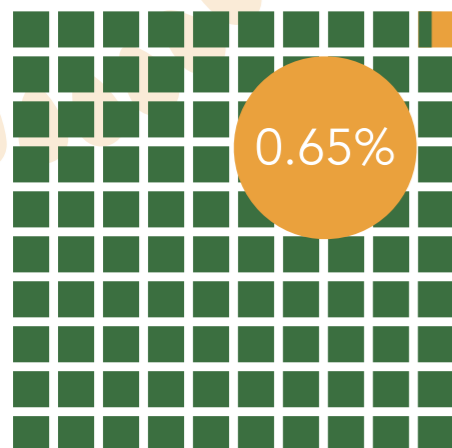
Follows HM Treasury (Green Book) guidance, using only public sector costs

Future forecast BCR dependent on full achievement of forecast jobs by 2025

## Future forecasts



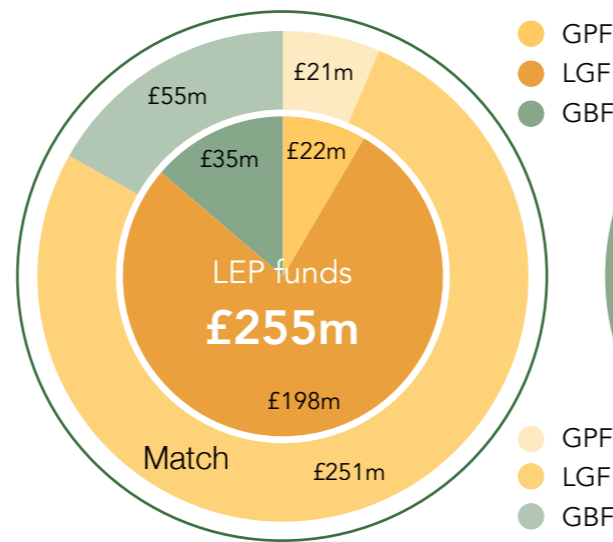
## Scale of funding



Total funds awarded over 12 years  
**£255 million**

The funding is small compared to the size of HotSW economy

Annual GVA of HotSW  
**£39 billion (2021)**



Total spend on projects

**£582m**

£255m LEP funds  
£327m matched

## Spending on projects

## The impact of HotSW LEP investments

based on a report from Hardisty Jones Associates



**7,120**  
operational jobs created



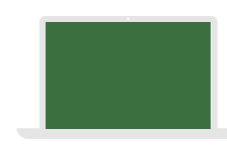
**26,600 sq m**  
of new / improved training space



**1,015**  
construction jobs created



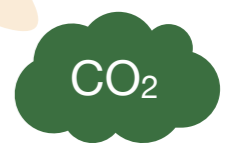
**256,970 sq m**  
of new commercial floorspace



**500**  
businesses assisted






**37,800**  
new learners supported



**690,800 kgs**  
of CO2 avoided

**Outputs delivered** (to March 2023) from Growing Places Fund, Local Growth Fund and Getting Building Fund

# KEY FINDINGS

Strong strategy in place to guide LGF and GBF 	Good fit of projects to strategic context 	Layering of investments helps maximise value 	Investments have attracted private match 
Productivity growth and prosperity supported 	High value for money on all themes and funds 	A lot of transport infrastructure projects 	Pros and cons to competitive funding 
Many outputs / impacts still to be delivered 	Initial targets were over-optimistic 	Long-term horizon scanning is needed 	Major economic shocks have slowed delivery 

# RECOMMENDATIONS FOR THE FUTURE

## CONTEXT

Ensure a strong strategic context

## ALLOCATIONS

Allocate funds according to need

## REALISM

Set realistic change expectations

## IMPACT

Layer investments to maximise impact

## TARGETS

Set challenging but achievable targets

## MATCH

Attract private investment if possible

## PLANNING

Plan for unforeseen events

## ONGOING

Continue to support projects over time

Competitive funds tend to have a bias towards 'shovel-ready' over more strategically valuable projects.

Resources are needed to develop project ideas and prepare them for competitive bidding process.

Continued support for projects after the initial investment is important to help them achieve success.

Transport projects represent the largest number of undelivered jobs ... a review suggests the main balance will be created after 2025, if at all.



# EXAMPLES OF HotSW LEP FUNDED PROJECTS

2013 - 2023 (in total GPF - 5; GBF - 25; LGF - 52)

## HotSW-WIDE PROJECTS

ENVIRONMENTAL SPACE LIVING LAB

HINKLEY POINT SUPPORT PACKAGE

CONNECTING DEVON AND SOMERSET BROADBAND

HotSW GROWTH HUB

NODE ENTERPRISE CENTRE

ILFRACOMBE WATERSPORTS CENTRE

TAUNTON RAILWAY STATION

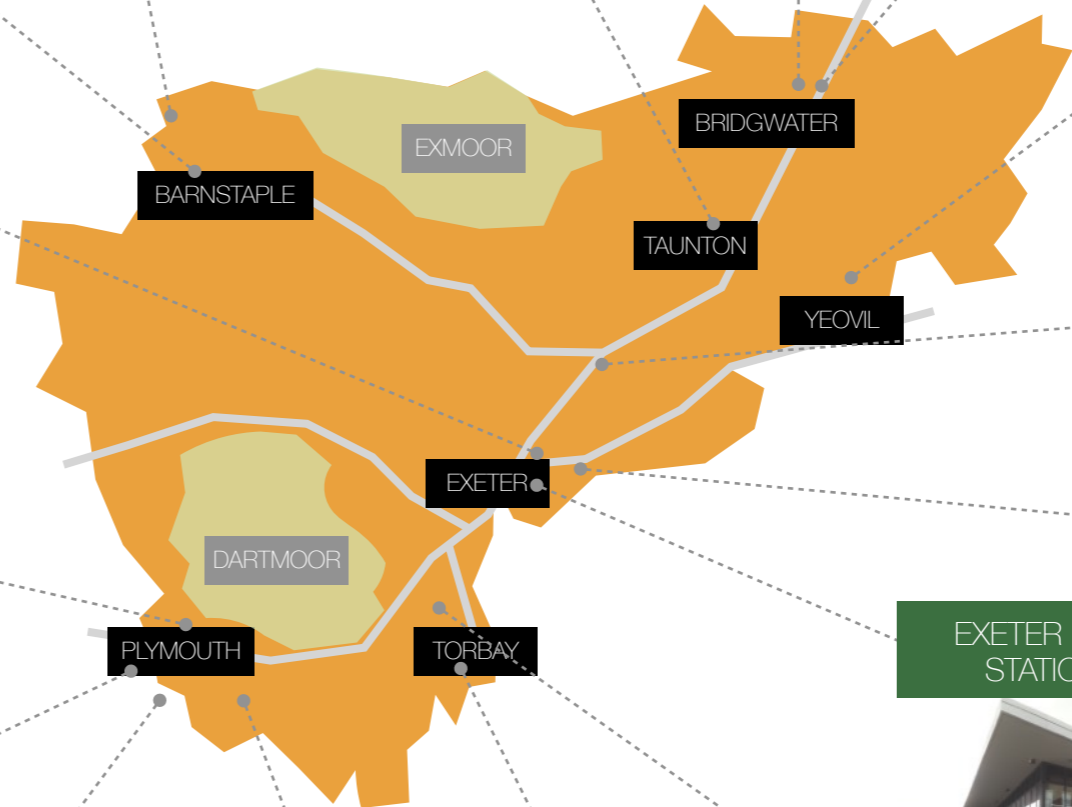
NATIONAL COLLEGE FOR NUCLEAR

GRAVITY

iAERO INNOVATION CENTRE

FUTURE CLEAN MOBILITY CENTRE

DERRIFORD INTERCHANGE



TIVERTON EASTERN EXTENSION JNCT

EED ENTERPRISE ZONE

EXETER BUS STATION

OCEAN STUDIOS

OCEANSGATE / SMART SOUND

SHERFORD - DEEP LANE JUNCTION

EPIC INNOVATION CENTRE

SDC HIGH-TECH CENTRE

82 projects in total