|  |
| --- |
| **Northern Powerhouse Investment Portfolio**  Report to the Investment and Regulation Board 2nd September 2016  Report from Kishor Tailor, Chief Executive, Humber LEP |

## Summary

The Department for International Trade is now starting the process of gathering ‘investable’ large-scale projects for a Northern Powerhouse Investment Portfolio to be launched later this year, most probably at an Economic and Financial Dialogue with the Chinese Government and associated investors in November.

The projects they are looking to promote are designed to attract capital investment from major institutional investors and fall into two categories:

* Regeneration – projects where real estate is the key component (with the exception of medical and educational facilities, which are covered within infrastructure)
* Infrastructure – typically transport and energy projects, but also some forms of socio-economic infrastructure

We have been asked to gather up to 4 projects in total from each of the 11 LEP areas in the North (i.e. regeneration and infrastructure projects combined). How this 4 project maximum is split (if at all) between regeneration and infrastructure is at the discretion of the returning body.

We have asked the Investment officers in the four local authorities to come forward with proposals. A number of these projects should be captured through our work on the Enterprize Zone, but they may be others that could overlap our neighbouring LEPs. We will be working with our overlapping LEPs to ensure that joint projects are captured in the submission.

From the projects returned, a final selection will be made by the Department for International Trade. The 2015 NPH pitchbook contained 20 projects; based on investor feedback the Department has indicated that they do not expect to promote more than 20 projects in November’s portfolio, possibly fewer.

In order to prepare these projects for a launch in November, completed returns are required by Friday 30th September. The development of this investment portfolio will help UK spearhead improved methods of pipeline management of capital projects, designed to create operational efficiencies for central and local government alike and to increase responsiveness to investor asks.

On Wednesday 12th October, the Department will host a meeting in the North of England setting-out their plans for working with the LEPs in the longer-term and to outline what November’s portfolio will look like.

In order to meet the deadline, I am asking for the Investment and Regulation Board to delegate the final submission to me in consultation with the Chair and Rob Pearson as the lead Board member for Enterprise Zones.

1. **Recommendation**

**That the Board delegate the final submission of projects for the Humber region to the LEP Chief Executive in consultation with the Chair of the Investment and Regulation Board and Rob Pearson as the lead Board member for Enterprise Zone.**

**K Tailor**

**22nd August 2016**