



SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP

SOLENT BUILDING BACK GREENER LOAN FUND

Bidding Prospectus

November 2021



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Solent Building Back Greener Loan Fund: Summary

The Solent LEP is fully committed to supporting the building back greener of the Solent economy in response to the challenges and opportunities presented by the COVID-19 pandemic and to support the delivery of the Government's **Net Zero Strategy** and the emerging **Ten Point Plan for Building Back Greener in the Solent**. This will help ensure that businesses and communities across the Solent are not left behind as the economy recovers and grows and capitalise on opportunities to lead the way towards Net Zero. We strongly believe that the Solent has the potential to spearhead a green economic recovery, building on its outstanding environmental, cultural and industrial assets, and the collective ambition to deliver Net Zero.

The UK has set out ambitious plans to help meet its environmental commitments. Whilst the UK is already working towards its commitment to reduce emissions in 2030 by at least 68% compared to 1990 levels, as part of a new set of emissions targets on the path to net zero, in April 2021, the UK Government set a medium-term target, spanning 2033-37, for a 78% reduction in greenhouse gas emissions compared to 1990 levels.

This target, the UK's Nationally Determined Contribution (NDC) under the Paris Agreement, and the domestic Net Zero target will require major infrastructure investments, including transport electrification, expansion of renewable and low-carbon power generation, as well as the development of low carbon hydrogen technologies. Many innovative technologies already exist but may require further investment to become cost competitive and to be proven at scale.

As an initial response to **COP26**, this loan fund aims to fuel the recovery and growth of the Solent economy, support an agile economy that is fit for the future, and lead the pathway to Net Zero. Loan investment will help build a greener, more innovative, and prosperous economy for all in the Solent.

Accordingly, all projects seeking loan funding from this Fund must demonstrate that the project will contribute towards achieving Net Zero. Projects that do not contribute directly to achieving Net Zero will not be progressed. The UK Government has recently set out what it considers to be categories of Eligible Green Expenditures and a non-exhaustive list of sub-categories and examples of projects within these categories in section 2.1.1 of the UK Government Green Financing Framework. Projects that align with this categorisation

will be prioritised.

In order to support this, the LEP has allocated £5m of **Loan funding** for loan applications of **between £100,000 and £1,000,000**. The level of loan you apply for must not be more than 50% of the total cost of your project, with at least 50% of total project costs being confirmed from your own funds or confirmed third party funding. Subject to financial due diligence, benefits of this loan fund include:

- No interest on loan funding charged unless subsidy limits are breached - this will be assessed on a case-by-case basis. However, all loans will be subject to a 2.5% of loan value administration fee. This fee will be on the loan amount agreed as part of the loan agreement, and not on the loan amount that is ultimately drawn down. This administration fee must be paid up-front ahead of the transfer of the agreed loan funding.
- Re-payment holidays of up to 12 months.

Projects must achieve one or more of the following fund goals:

- Green growth in the Solent maritime sector that aligns with the **Clean Maritime Plan**
- The Solent economy's pathway to Net Zero
- The green skills and training that Solent employers need
- Strengthening the Solent as a hotbed of innovation.

Projects must demonstrate how they support the delivery of one or more of the Solent LEP's seven strategic priorities:

- **Priority 1:** A world leading marine and maritime economy
- **Priority 2:** Pioneering approaches to climate change adaptation and decarbonisation
- **Priority 3:** The UK's capital of coastal renaissance
- **Priority 4:** A thriving visitor, creative and cultural economy
- **Priority 5:** Developing a world-class talent base
- **Priority 6:** An outstanding business environment
- **Priority 7:** Health and wellbeing at the heart of economic success.

IS MY PROJECT ELIGIBLE?

To be eligible, your project must:

- Be **located in** the Solent Local Enterprise Partnership area (see map 1)
- Be a **UK domiciled company**
- Must demonstrably contribute to delivering Net Zero
- Deliver **economic outputs** in the Solent Local Enterprise Partnership area
- Be seeking loan funding of **no less than £100,000 and no more than £1m** (The level of loan you apply for must not be more than 50% of the total cost of your project, with at least 50% of total project costs being confirmed from your own funds or confirmed third party funding)
- Will commence delivery on site **by the end of September 2022** (projects that can start sooner may be prioritised)
- Demonstrate the ability to pay back the loan funding in no more than **36 months** (including any agreed repayment holiday period)
- Be able to offer **security** to underwrite the full value of the loan at the cost of the bidding organisation.

In exceptional circumstances the LEP may consider requests for loan repayment over a period beyond 36 months, but no longer than five years (including any agreed repayment holiday period) for projects that can demonstrate a longer period over which to embed Net Zero projects.

WHO IS ELIGIBLE TO BID?

- Private sector businesses incorporated in the UK and located in the Solent area
- Further Education colleges and Universities located in the Solent area
- Social enterprises located in the Solent area

This fund is designed to complement wider central government funds available to local authorities including the **Levelling Up Fund** and the **Community Renewal Fund**.

If, after reading these headlines, you are still not sure whether your business or organisation is eligible for this loan fund, or if you need further advice or other assistance, please call us on 02392 688 055 / enquiries@solentlep.org.uk.

1. Introduction

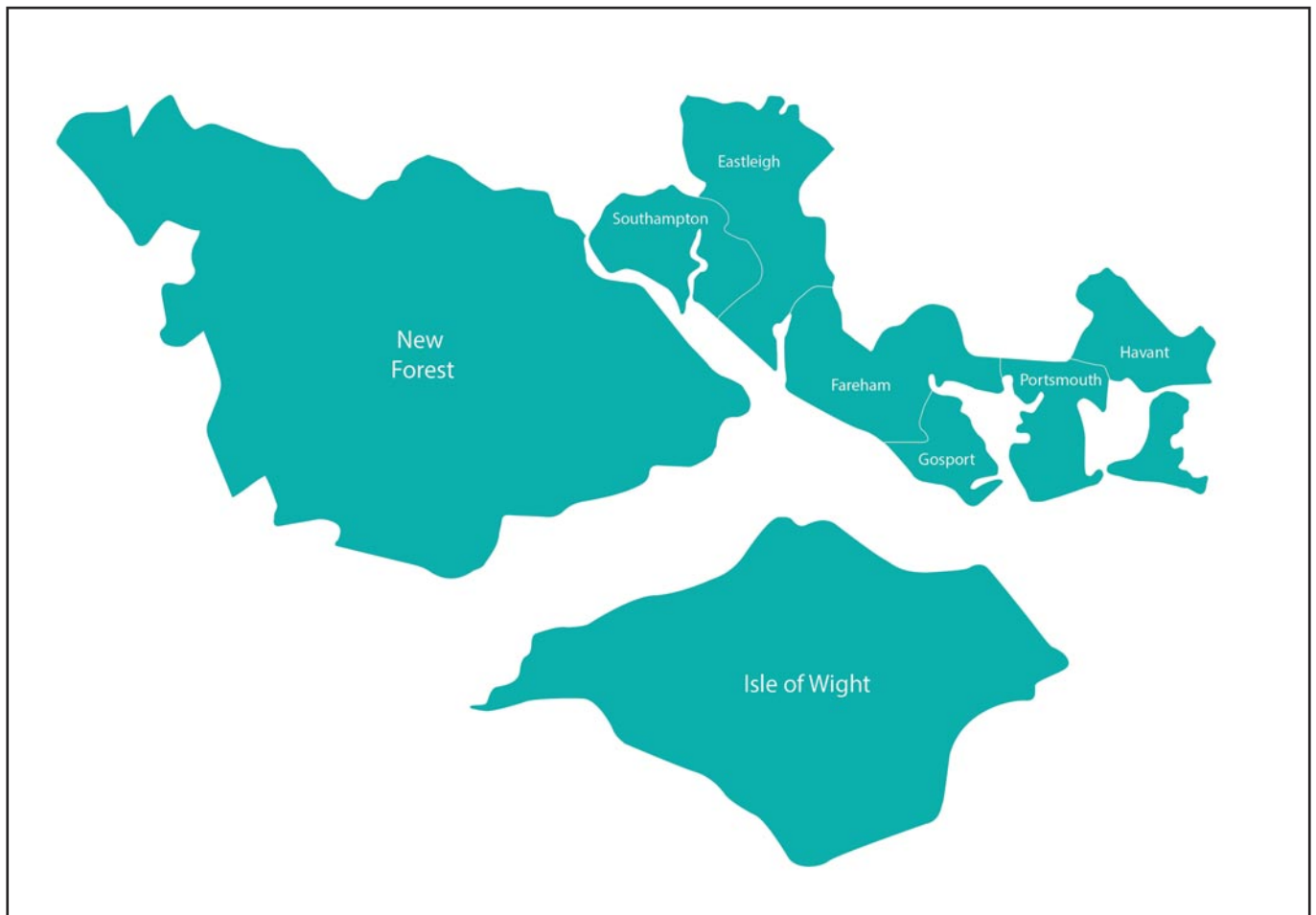
1.2 THE SOLENT LOCAL ENTERPRISE PARTNERSHIP

The Solent Local Enterprise Partnership (LEP) is the key interface and lead for economic development in the Solent (See map 1, below), an area that stretches from Hayling Island in the east, to the border with Dorset in the west, and includes the Isle of Wight, much of the New Forest National Park, and the two cities of Portsmouth and Southampton. It is a partnership organisation between the business community, the Further Education and Higher Education sector, three unitary authorities, five district councils and one county

council, all of whom are actively working together to secure a more prosperous and sustainable future for the Solent area, providing the resources and economic environment, which makes it easier for businesses and individuals to be productive and where pioneering research is encouraged through support for relevant institutions.

For further information on the Solent LEP, please visit our website solentlep.org.uk.

Map 1: Solent Area Map



2. The Solent Building Back Greener Loan Fund

2.1 WHAT IS THE FUND?

The UK has set out ambitious plans to help meet its environmental commitments. Whilst the UK is already working towards its commitment to reduce emissions in 2030 by at least 68% compared to 1990 levels, as part of a new set of emissions targets on the path to net zero, in April 2021, the UK Government set a medium-term target, spanning 2033-37, for a 78% reduction in greenhouse gas emissions compared to 1990 levels.

This target, the UK's Nationally Determined Contribution (NDC) under the Paris Agreement, and the domestic Net Zero target will require major infrastructure investments, including transport electrification, expansion of renewable and low-carbon power generation, as well as the development of low carbon hydrogen technologies. Many innovative technologies already exist but may require further investment to become cost competitive and to be proven at scale.

As an initial response to **COP26**, this loan fund aims to fuel the recovery and growth of the Solent economy, support an agile economy that is fit for the future, and lead the pathway to Net Zero. Loan investment will help build a greener, more innovative, and prosperous economy for all in the Solent.

Accordingly, all projects seeking loan funding from this Fund must demonstrate that the project will contribute towards achieving Net Zero. Projects that do not contribute directly to achieving Net Zero will not be progressed. The UK Government has recently set out what it considers to be categories of Eligible Green Expenditures and a non-exhaustive list of sub-categories and examples of projects within these categories in section 2.1.1 of the UK Government Green Financing Framework. Projects that align with this categorisation will be prioritised.

This is open to organisations from the private, Further Education, Higher Education and Social Enterprise sectors.

Loan funding for applications of between £100,000 and £1,000,000 is being made available. The level of loan you apply for must not be more than 50% of the total cost of your project, with at least 50% of total project costs being confirmed from your own funds or confirmed third party funding. Subject to financial due diligence, benefits

of this loan fund include:

- No interest on loan funding charged unless subsidy limits are breached - this will be assessed on a case-by-case basis. However, all loans will be subject to a 2.5% of loan value administration fee. This fee will be on the loan amount agreed as part of the loan agreement, and not on the loan amount that is ultimately drawn down. This administration fee must be paid up-front ahead of the transfer of the agreed loan funding.
- Re-payment holidays of up to 12 months.

Projects must achieve one or more of the following fund goals:

- Green growth in the Solent maritime sector that aligns with the **Clean Maritime Plan**
- The Solent economy's pathway to Net Zero
- The green skills and training that Solent employers need
- Strengthening the Solent as a hotbed of innovation.

Projects must demonstrate that they support the delivery of one or more of the Solent LEP's seven strategic priorities:

- **Priority 1:** A world leading marine and maritime economy
- **Priority 2:** Pioneering approaches to climate change adaptation and decarbonisation
- **Priority 3:** The UK's capital of coastal renaissance
- **Priority 4:** A thriving visitor, creative and cultural economy
- **Priority 5:** Developing a world-class talent base
- **Priority 6:** An outstanding business environment
- **Priority 7:** Health and wellbeing at the heart of economic success.

All projects must be delivered and secure outputs in the Solent LEP area (see map 1). Priority will be given to project that can start on site by the end of September 2022 at the latest. Projects that can start sooner may be prioritised.



2.2 HOW APPLICATIONS WILL BE PRIORITISED

2.2.1 Strategic Fit

The Solent LEP is fully committed to supporting the building back greener of the Solent economy in response to the challenges and opportunities presented by the COVID-19 pandemic and to support the delivery of the Government's **Net Zero Strategy** and the Solent's **Ten Point Plan for Building Back Greener in the Solent**. This will help ensure that businesses and communities across the Solent are not left behind as the economy recovers and grows and capitalise on opportunities to lead the way towards Net Zero. We strongly believe that the Solent has the potential to spearhead a green economic recovery, building on its outstanding environmental, cultural and industrial assets, and the collective ambition to deliver Net Zero.

We have published an **Economic Recovery Plan**, which set out a range of activities against each of our seven strategic priorities that will support the recovery and growth of the Solent economy as set out in section 2.1, above. Projects that can support these actions will be prioritised.

All projects seeking loan funding from this Fund must demonstrate that the project will contribute towards achieving Net Zero. Projects that do not contribute directly to achieving Net Zero will not be progressed. The UK Government has recently set out what it considers to be categories of Eligible Green Expenditures and a non-exhaustive list of sub-categories and examples of projects within these categories in section 2.1.1 of the UK Government Green Financing Framework. These are captured under the following broad headings:

- Clean Transportation

- Renewable Energy
- Energy Efficiency
- Pollution Prevention and Control
- Living and Natural Resources
- Climate Change Adaptation

Projects must achieve one or more of the following fund goals:

- Green growth in the Solent maritime sector that aligns with the **Clean Maritime Plan**
- The Solent economy's pathway to Net Zero
- The green skills and training that Solent employers need
- Strengthening the Solent as a hotbed of innovation.

The Solent has three major international gateway ports, an emerging Freeport, world-leading research and training institutions and a rich maritime heritage. This drives a powerful £5.8bn maritime economy, making the Solent the UK's premier maritime cluster. We strongly believe that the Solent has the opportunity to be at the vanguard of clean maritime. Applications from SMEs based in the Solent maritime sector seeking loan support to enable the design and development of proposals promoting zero emission vessel technologies and/or clean growth in maritime will be prioritised. This should support the wider ambitions of the Solent Freeport and gear-up maritime decarbonisation in the Solent.

2.2.1 Strategic Fit (continued)

The Solent's visitor, creative and cultural economy has been particularly hard hit by the pandemic. Accordingly, the LEP is keen to encourage applications from the sector for projects that fall under the headings of:

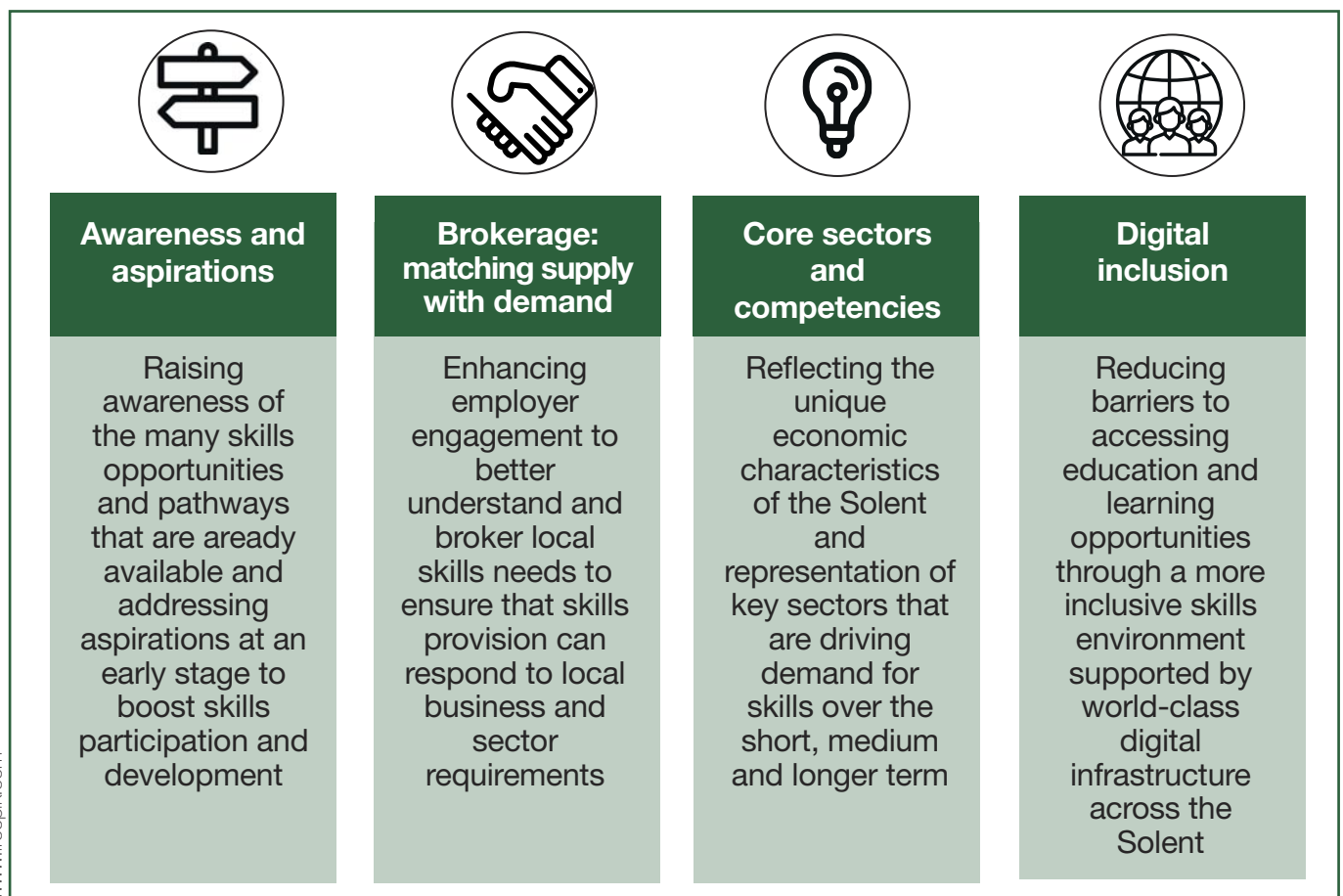
- Clean Transportation
- Renewable Energy
- Energy Efficiency
- Pollution Prevention and Control
- Living and Natural Resources
- Climate Change Adaptation

The LEP has published a **Ten Point Plan for Building Back Greener in the Solent**. Through this work, the Solent aims

to pioneer approaches to climate change adaptation, decarbonisation, carbon off-setting and storage. Projects should be aligned to and support the Government's Net Zero Strategy and local Net Zero goals: for instance, be based on low or zero carbon best practice; adopt and support innovative clean technology and/or support the growth of green skills and sustainable supply chains. Applications should also consider how projects can work with the natural environment to achieve project objectives - considering, at a minimum, the project's impact on the Solent's natural assets and nature, as well as the resilience of the capital project to potential hazards such as flooding and poor air quality.

The **Solent Skills Action Plan and Local Skills Report** has identified the priorities as set out in figure 1 below. Skills and training applications should additionally seek to support one or more of these priorities and evidence employer need for the project.

Figure 1: Solent's Skills Priorities



2.2.2 Outputs

It is important that we measure the impact of LEP loan funding. Therefore, we are keen to understand from you what outputs your project will deliver and will prioritise projects that can deliver one or more of the following:

- New Jobs
- Safeguarded Jobs
- New floorspace (e.g. m² of new commercial, research, training, education floorspace)
- Increase in export turnover
- Enhanced Natural Capital to support the development of a locally recognised carbon credit scheme or specific carbon off-setting projects
- Skills (number of new learners)
- Increased domestic visitor numbers through a project that reduces environmental impact.
- Environmental metrics (as set out in section 2.4.2 of the **UK Government Green Financing Framework**) and including:
 - Project lifetime greenhouse gas impacts (MtCO₂)
 - Project lifetime reduced carbon emissions
 - Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs)
 - Annual energy savings in MWh/GWh (electricity) and

GJ/TJ (other energy savings)

- Annual greenhouse gas emissions reduced/avoided in tonnes of carbon dioxide (CO₂) equivalent
- Level of certification by property
- Increase of area under certified land management (ha)
- Number of native species which have benefitted from the project
- Absolute or % reduction in air/water pollutants
- Hectares of protected areas restored/maintained
- Waste that is prevented, minimised, reused or recycled before and after the project in % of total waste and/or in absolute amount in tonnes p.a.
- Amount of waste reused or recycled (tonnes or in % of total waste)
- Capacity of renewable energy constructed or rehabilitated in MW

Some of these outputs will be easily quantifiable (e.g. number of jobs, or square meters of new floorspace), whilst others less so. We are keen not to restrict innovation and would like to provide applicants with the opportunity to set out, clearly, the outputs their project will deliver that will support one or more of the fund goals and one or more of the strategic priorities (both section 2.1). For example, a project to install a new sustainable heat and/or power source for a business that reduces carbon; or a project that enhances natural capital (i.e. improving the state of the natural environment) may increase the value of a product or visitor numbers.

2.2.3 Deliverability

The focus is on early commencement and delivery, with proposals that can commence (on site) by the end of June 2022 and look to complete (practical completion of project) by March 2024.

Priority will be given to projects that can demonstrate how all project funding and consents will be in place to facilitate commencement on site by the end of June 2022. Projects that do not have funding confirmed and / or consents in place and / or provide assurances around security will not be prioritised unless there is a clear and imminent pathway to

securing both.

All proposals seeking loan funding support will be required to identify a scheme promoter who will need to confirm that they will underwrite any cost increases or risks to delivery of the scheme. In addition, the scheme promoter will be required to identify a Senior Responsible Officer or Lead Manager who is accountable for the implementation of the project. This individual must be senior and must take personal responsibility for the delivery of the project and should be recognised as the owner of the proposal through the organisation.

¹ See page 4 [here](#)

2.3 TYPE OF LOAN FUNDING AVAILABLE

Loan funding is being made available for **capital projects** only.

Only loan funding applications of no less than £100,000 and no more than £1m will be considered. The level of loan you apply for must not be more than 50% of the total cost of your project, with at least 50% of total project costs being confirmed from your own funds or confirmed third party funding. Requests for grant funding will not be considered.

This loan fund is structured on a flexible basis where repayment holidays can be offered, subject to subsidy control considerations and the applicants' financial history / standing. Security to cover the full value of any loan will be required. These points will be discussed with applicants as part of the application process.

This loan fund is designed to be flexible and the following are the main characteristics:

Administration Fee:

- An administration fee of 2.5% will be applied to all applications. The administration fee will contribute to the costs of processing the application, issuing the loan funding, processing payments, and monitoring impact of the project. This fee will be on the loan amount agreed as part of the loan agreement, and not on the loan amount that is ultimately drawn down.
- This administration fee must be paid up-front ahead of the transfer of the agreed loan funding.

Loan Repayments:

- An initial repayment holiday of up to 12 months will be considered in exceptional circumstances.
- A loan repayment plan will be agreed with you as part of the application and will be reviewed with you on an ongoing basis.

Loan Terms:

- Loan terms are available for a period of three to 36 months (including any agreed repayment holiday).

- There will be no charge for early repayment of loans.

In exceptional circumstances the LEP and Accountable Body (Portsmouth City Council) may consider requests for loan repayment over a period beyond 36 months, but no longer than five years (including any agreed repayment holiday period) for projects that can demonstrate a longer period over which to embed Net Zero projects.

The amount and type of loan ultimately offered to any applicant will reflect the Solent LEP and its Accountable Body's assessment of the minimum level of loan needed to support the project and the level of risk involved. The Solent LEP and its Accountable Body will require a debenture or other form of non-personal security on the applying organisation to help satisfy the due diligence process.

The Solent LEP needs to satisfy their Accountable Body regarding the compliance of any proposed loan with Subsidy Control regulations. This will also form part of the due diligence process (see below).

Portsmouth City Council, as Accountable Body for this Loan Fund, will enter into all funding agreements on behalf of the Solent LEP with organisations that accept a loan offer.

The Solent LEP and its Accountable Body's liability will always be limited to the value of its agreed investment.

In order to comply with Subsidy Control rules it is necessary to ensure that the value of the benefit is calculated and that this does not mean that the recipient will have received in excess of £315,000 in their current and two previous financial years.

The calculation will be done on the basis of the net present value of the discount to a market rate loan to the recipient for the same amount and terms. A declaration will be required from recipients as a condition precedent of drawdown of the loan.



2.4 LOAN REVIEW AND MONITORING

The applicant must use the funds to ensure the successful delivery of the capital project and the agreed outputs. All loan agreements will be managed on an open book basis.

Loan funding beneficiaries will need to closely monitor the delivery and success of their project during the monitoring period, which will begin on the date of execution of the Loan Funding Agreement and continue for 10 years to ensure that all aims, objectives and the project outputs as contained within the application are being met.

Successful applicants will be required to provide quarterly reports setting out progress and including management accounts and

regularly updated cash flow and profit and loss forecasts.

If you want to repay your loan early, there is no charge for doing so.

Ultimately, the terms of each loan will be approved by the Solent LEP and its Accountable Body, Portsmouth City Council, and will include the following legal instruments (as appropriate in the instance of each given application) to ensure that the loan is recovered:

- Loan Funding Agreement
- Debenture or other forms of non-personal security.

3. How to apply and the assessment process

3.1 APPLICATIONS

Applicants will need to complete either a **Low Value and Risk Business Case template** (for projects seeking loan funding of up to £249,000) or a **Medium Value and Risk Business Case template** (for projects seeking loan funding of between £250,000 and £1,000,000) and as well as the **Financial Annex**. Further information on the completion of these business case templates is available here: **The Green Book: Templates and support material - GOV.UK (www.gov.uk)**.

In addition, applicants will need to complete the Building Back Greener Loan Funding Declaration and Project Summary **here** detailing the key information about their project (including project description, location, costs, status of funding and consents, outputs, timeline for delivery) and return it to the LEP at **pipeline@solentlep.org.uk** by 23:59 on Friday 14th January 2022. **Please ensure that you complete the declarations tab and eligibility check list.**

Applications may be considered by the Solent LEP Funding, Finance and Performance Management Group (FFPMG), and / or the LEP Board, which will make a final decision on the applications. The Solent LEP Business Support Investment Panel may provide advice to the FFPMG and / or Solent LEP Board on applications.

The LEP will hold a series of webinars to introduce the loan fund and answer questions.

All applications will be considered against the criteria set out in section 2 of this bidding prospectus.

All application costs are the responsibility of the applicant. Any expenditure on projects in advance of confirmation of

loan funding are at the risk of the applicant.

Applicants should expect to be contacted post submission of their application submission with clarification questions, and applicants will be expected to respond to these and, if necessary, provide additional evidence in a timely manner.

All applications will undergo a due diligence review and will need to satisfactorily pass this review before funding is awarded subject to contract.

This process will include:

Financial appraisal

The financial appraisal stage will seek to:

- The tax status of the organisation
- The corporate form of the organisation
- Appraise the financial position of the business and test underlying assumptions
- Identify the minimum loan funding needed to support the project
- Evaluate the applicant's ability to meet the repayment plan of the Solent LEP's loan facility
- Understand and consider the financial, commercial and market risks associated with the application.

The Solent LEP and the Accountable Body reserves the right to request additional information that can further support an application.

Financial standing

The Accountable Body will undertake a thorough review of the applicant's financial standing.

The Accountable Body working with the Solent LEP will also consider the most appropriate form of security for its investment. This will involve the use of charges / debentures as appropriate to cover the full value of the loan. Please note, any charges, will not include a personal charge.

An assessment of credit worthiness and the financial standing of applicants will be undertaken by the Accountable Body.

The Accountable Body and the Solent LEP reserves the right to request additional financial information from any applicant. The Accountable Body and the Solent LEP also reserves the right to take account of an applicant's track record on investment recovery.

Deliverability

The Solent LEP and the Accountable Body will undertake a risk assessment for each application.

The Accountable Body and the Solent LEP reserve the right to request further information or evidence from any applicant.

Affordability

The funding available for this Fund is £5m. If eligible applications for loan funding exceed the funding available, projects will be prioritised based on their performance against the criteria set out in Section 2.

The decision of the Solent LEP Board is final, and there is no right of appeal.



4. Timetable

The timetable for consideration of applications is set out below:

November 18 2021 - Loan fund is launched

.....
**Wednesday November 24 and Wednesday
December 1 2021** - Webinars to support potential applicants

.....
23.59, January 14 2022 - Deadline for submission of Low Value and Risk Business Case template (for projects seeking loan funding of up to £249,000) or a Medium Value and Risk Business Case template (for projects seeking loan funding of between £250,000 and £1,000,000) along with the Financial Annex and Building Back Greener Loan Funding Declaration and Project Summary

.....
January-February 2022 - Independent expert due diligence and financial due diligence of applications.
Please note, applicants may be required to respond to clarification questions and provide additional evidence

.....
February-March 2022 - LEP Board or LEP Funding, Finance and Performance Management Group (FFPMG) meets to consider applications

.....
February-March 2022 - Outcome of application reported within five working days of LEP Board or LEP Funding, Finance and Performance Management Group (FFPMG) meeting (please note, any unsuccessful applications will be offered a feedback call)

.....
March 2022 - It is expected that successful applications will be provided with an in-principle loan offer

5. Publicity requirements

Projects awarded loans will be required to acknowledge support from the Solent LEP in all written material including press releases and public presentations.

6. Data protection and information

In providing any information to us, including any personal data, you shall be regarded as having consented to allowing the Solent LEP to process your personal data (as defined below), and to share that information with Portsmouth City Council, and any relevant Government department, for purposes relating to the administration of expressions of interest to the Fund. We may also disclose personal data if required to do so by law or in the good-faith and belief that such action is necessary to:

- confirm to the edicts of the law or comply with legal process served on us;
- protect and defend our rights or property;
- act under exigent circumstances to protect the personal safety of other users of the website or the public.

For the purposes of this policy, "personal data" means any personal information (including sensitive personal data) that is capable of identifying you. This information may include your name, address, telephone number, fax number or e-mail address.

The Solent LEP, as the data controller, will process information in accordance with data protection legislation as outlined in the Solent LEP privacy notice. Further guidance on the use of personal data for those who use LEP services and/or apply for LEP funding is available **here**.

The Accountable Body for the Solent LEP is Portsmouth City Council; information may be shared with our Accountable Body in order to enable the discharge of the LEP's responsibilities. A copy of the Portsmouth City Council Data Protection privacy notice is available **here**.

The Solent LEP has secured significant public funding and, as a result, also operates within the context of public funding frameworks. In line with this, information may be shared with HM Government in order to enable the discharge of the LEP's responsibilities under the Assurance Framework.

Further guidance on the use of personal data for those who use LEP services and/or apply for LEP funding is available **here**.

7. Project Monitoring

For projects awarded loan funding, we will appoint an officer to liaise with you on a regular basis and may require additional information from you to enable us to monitor progress against your business plan.

You must comply with all reasonable requests for information by the Solent LEP or its Accountable Body.

Further information regarding monitoring will be set out in the loan agreement.

8. Contact information

Should you have any general enquiries on any of the information included in this document, please contact the Solent LEP using the below contact information:

By email to: enquiries@Solentlep.org.uk

Or by telephone on: 023 9268 8055

Applications should be sent to pipeline@solentlep.org.uk.



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