

Growing Places Fund – TVU Project Assessment Criteria

All potential projects for Growing Places Fund investment will be assessed by TVU, with the support of HCA using the following criteria:

1. Clearly demonstrate the strategic fit with the TVU Statement of Ambition and the TVU Business Plan (individual projects would not have be explicitly named in the Business Plan but it must be clear that the project would significantly impact on the delivery of one or more of the 11 Business Plan key priority actions). In considering the strategic fit the catalytic potential of the infrastructure investment i.e. can more objectives be achieved / unlocked through the investment.
2. To deliver the Governments objectives for the Growing Places Fund:
 - i. to generate economic activity in the short term by addressing immediate infrastructure and site constraints and promote the delivery of jobs and housing;
 - ii. to allow local enterprise partnerships to prioritise the infrastructure they need, empowering them to deliver their economic strategies, and
 - iii. to establish sustainable revolving funds so that funding can be reinvested to unlock further development, and leverage private investment. (Covered in detail under 3 below).
3. The ability to recycle the funds within a reasonable timescale at low or no risk. For the fund to be effective the ability to recycle and deliver more activity would require a proportion of the investment to start to come back in over the short term – within 2 – 3 years. With a fund of £5.694m an average investment opportunity might be in the order of £1m. Therefore, to enable the fund to recycle and support further investments it would be desirable to have at least £1m from the first wave of investments to be recycled back into the fund within 2 – 3 years. This might come through all projects paying back a proportion within these timescales or through one or two paying back more sooner, depending on the projects selected. However, all projects would be required to pay funds back.

The ability to achieve recycling is directly linked to the deliverability of the project therefore projects will need to demonstrate that they can be achieved within the timescales – are plans in place, planning approval secured, match funding status.
4. Leverage of other public (including ERDF, HCA or Local Authority) and private sector funding.
5. Scalability of the project / investment.

At the initial assessment no weighting will be applied to the criteria. However, if the project can not pass the first three criteria they should not be considered eligible for support. If, after the initial assessment, the investment required from Growing Places Fund is more than the funds available weighting of the criteria will be developed and agreed.