

SBCD Portfolio Objectives Definitions - Investment

All projects and programmes will need to evidence, attribute and report on their contribution towards the SBCD Portfolio objectives of:

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| Jobs | To create over 9,000 jobs aligned to economic acceleration, energy, life sciences and manufacturing sectors across the region within 15 years (2017-2033) |
| Economic Impact (Originally GVA) | To contribute £1.8-2.4 billion of economic impact to the Swansea Bay City Region by 2033 and contribute to the region achieving 90% of UK productivity levels by 2033 |
| Investment | To deliver a total investment in the region of £1.15-1.3 billion in the South West Wales Regional economy by 2033 |

Objective: Investment

Project:

The SBCD project or programme as defined in the 9 headline business cases and including all phases, elements and deliverables.

Investment:

The following categories are included:

- Direct Investment (£)
- Indirect Investment (£)

Investment consists of the total financial investment (£GBP) in a project from all sources. The SBCD portfolio estimates a £1.3 bn investment from the following three primary sources:

- City Deal funding from UKG/WG (£241m)
- Other public sector funding e.g. local authorities, local health boards, universities (£395m)
- Private sector funding e.g. (£637m)

The investment is made up from direct and indirect investment, where:

- Direct: investment provided or leveraged through City Deal funding, the lead delivery organisation or private sector contributions during the delivery phase of a project to achieve its defined outputs e.g. construction of a building, delivery of a skills pilot project, installation of equipment
- Indirect: investment generated because of the delivery of a project. This investment will support the realisation of outcomes and impact through attributable leveraged investment or revenue generation e.g. tenancy income.

Investment can include monetised in-kind contributions and resources e.g. land, property, equipment, time etc that have been utilised to develop, deliver or operate the project and its activities. All direct and indirect investment within the region should be captured. Investment out of region should also be captured although this will not be included in the SBCD regional Investment Objective target.

Investment is to be attributed to either public or private sector sources and distinguished between capital and revenue elements. Revenue income generated to the end of the SBCD portfolio timeframe will be eligible.

Evidence:

Documented and verified information that will provide auditable evidence of the achievement and attribution of a specified objective. Examples of the types of evidence are provided below. Projects may have additional and alternative means of evidencing benefit information contained within their benefit registers and profiles.

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| <p>Direct Investment</p> | <p>Financial and in-kind contributions made in the development and delivery of the outputs of SBCD projects</p> <p>Examples of direct investment:</p> <ul style="list-style-type: none"> • Match funding for the construction of infrastructure • Contribution of land, buildings and equipment to directly facilitate project delivery • Match funding for SBCD funded grant initiatives <p>Examples of Evidence:</p> <ul style="list-style-type: none"> • Project audited accounts identifying amount of sources of financial contributions • Valuations for land, buildings and equipment • Demonstration of match funding commitments through SBCD funded grant initiatives |
| <p>Indirect Investment</p> | <p>Investment indirectly generated by SBCD projects, programmes and portfolio within the region.</p> <p>Examples of indirect investment:</p> <ul style="list-style-type: none"> • Investment levered as a result of the provision of SBCD infrastructure eg: investment from companies / organisations located in SBCD project premises • Investment levered as a result of the project activity eg: grant match funding, supply chain incentives • Investment levered through collaborations / partnerships facilitated by SBCD projects • Additional grants secured in related activities and projects as a result of SBCD projects • Additional investment made in complementary activities, projects and programmes catalysed by SBCD projects • Revenue income generated by the project within the timeframe of the SBCD <p>Examples of Evidence:</p> <ul style="list-style-type: none"> • Evaluation reports demonstrating attributable leveraged investment of SBCD projects • Confirmation from businesses / organisations of investment made as a result of locating within or utilising SBCD infrastructure • Documentation demonstrating SBCD involvement in collaborations and partnerships resulting in additional investment within the region • Confirmation from companies / organisations of additional investment made as a result of SBCD grant funding • Revenue income accounts |