

FOI Release

Information released under the Freedom of Information Act

Title: Cost of the due diligence of the £100m allocated to Yorkshire & the Humber from third round of the Regional Growth Fund

Date of release: 3 May 2013

Information request

The amount professional services firms charge in connection with due diligence work linked to the £100m of public sector funding, which was allocated to Yorkshire and the Humber, from the third round of the regional growth fund

Information released

Guidance on due diligence is available on our website <https://www.gov.uk/understanding-the-regional-growth-fund#information-for-selected-bidders> in the section 8 'Information for selected bidders'. While we require agreements between BIS, the bidder and the due diligence provider, these do not have to state the amount of the fees. Of the 15 Round 3 bids in Yorkshire and Humberside we know the due diligence costs in ten cases. These total £98,600; less than 1% of the £84.8m awarded in support of these ten projects and programmes. The maximum due diligence percentage of a single award is 3%.