



Department
for Business
Innovation & Skills

BIS PERFORMANCE INDICATORS

Offers made from the Regional
Growth Fund

OCTOBER 2014

Offers made from the Regional Growth Fund

Why is this indicator important?

This Government is committed to economic growth. The Regional Growth Fund (RGF) supports the Government's ambitions to make the UK the best place in Europe to start, finance and grow a business as well as encouraging investment and exports.

The RGF is a £3.2 billion fund operating across England from 2011-2017 and creating jobs into the mid-2020s. The objective of the Regional Growth Fund is to stimulate private sector investment by providing support for projects that offer significant potential for long term economic growth and the creation of additional sustainable private sector jobs.

The Fund particularly helps to support those areas and communities that are currently dependent on the public sector to make the transition to private sector led growth and prosperity.

How are we performing?

Offers made from the Regional Growth Fund (Rounds 1-5)	£m
North East, North West, Yorkshire & Humber, Midlands	1610
London, South East, East and South West	480
Nationwide Programmes	670

Rounds 1-5 of the Regional Growth Fund have supported over 400 projects and programmes across England. These are due to deliver £16 billion of private sector investment and 573,000 jobs.

To date, £1.4 billion has been paid to beneficiaries, of which £906 million has reached front line companies thereby securing £2.4 billion of private sector investment. 88,000 jobs have already been created or safeguarded.

Round 6 bidding closed at noon on 30 September; successful bids will be announced in early 2015.

What will influence this indicator?

Offers made through the Regional Growth Fund are dependent on the quality of applications received.

Indicator definition

The indicator is based on the RGF management information system as of 7 October 2014.

Cumulative total value of offers made in response to Regional Growth Fund bids. Allocations are conditional and subject to the outcome of the due diligence process.

The indicator is assessed across three categories – London, East, South East and South West (due to high commuting flows between these regions) and then the remaining regions of North, Midlands and Yorkshire and Humber.

Each award has been allocated to a single region or defined as nationwide. However activity from bids may occur at multiple sites in different regions and may have employment impacts that overlap with multiple regions.

What is BIS's role?

BIS runs the contracting process with bidders.

Further Information

Information on the operation of the Regional Growth Fund, eligibility and the criteria used in awarding bids are available on the government website. www.gov.uk/understanding-the-regional-growth-fund .

Related indicators

None

Status

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