



Department  
for Business  
Innovation & Skills

**BIS PERFORMANCE INDICATORS**

Regional Growth Fund Offers  
Completed

FEBRUARY 2015

# Regional Growth Fund Offers Completed

## 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?

- Rounds 1 and 2 are complete;
- Round 3 is 98% complete (2 awards to finalise);
- Round 4 is complete;
- Round 5 is 94% complete (3 awards to finalise)
- 114 cases have formally withdrawn and;
- We recently announced 56 selected bidders for Round 6. Details can be found through the government website [www.gov.uk/understanding-the-regional-growth-fund](http://www.gov.uk/understanding-the-regional-growth-fund).

## What will influence this indicator?

Bidders must agree conditional terms and undertake a robust due diligence process to ensure that we are clear about the details of the business and project, and are safeguarding taxpayers' money.

Some bidders have withdrawn and funds allocated to those have been recycled back into the RGF.

## What is BIS's Role?

BIS runs the contracting process with bidders. We have introduced a six month time limit from announcement to agreeing final terms of the offer.

## Indicator Definition

The indicator is based on the RGF management information system as of 23 February 2015. The numbers of offers can differ marginally from the number of awards announced

at the close of rounds because separate contracts may be negotiated between different applicants in a consortium (for example where the bid is for a package of projects) or because the project is split into multiple contracts with different objectives.

## 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](http://www.gov.uk/understanding-the-regional-growth-fund).

## Related indicators

Offers made from the Regional Growth Fund.

## Status

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