

Warwickshire County Council

Warwickshire Recovery & Investment Fund (WRIF)

Investment Strategy

Introduction

1. A key priority for Warwickshire County Council ('the Council') is to support businesses located in, or looking to locate to, the County; and Warwickshire's economy to ensure it remains vibrant and is supported by the right jobs, training, skills and infrastructure.
2. The impact of COVID-19 is being directly experienced in Warwickshire and the local economy, where GVA and employment is expected to be significantly adversely affected.
3. Economic Analysis commissioned and undertaken by SQW, (a provider of research, analysis and advice in economic and social development). Its research assessed the potential impact of COVID-19 in the local economy and endeavoured to forecast this impact by sector and indicate potential job losses and the recovery timescale of both. SQW also developed an economic forecasting model to enable the Council to review and update the potential impacts on the local economy over time.
4. The economic analysis suggested that a Fund focused on three themes for investment might best support the economic recovery in the County. The three themes were:
 - Business Growth
 - Local Communities & Enterprise
 - Property & Infrastructure
5. As a result, the Council are seeking to establish a Warwickshire Recovery and Investment Fund (WRIF) to mitigate the impact to the County and aid the economic recovery from COVID 19. This fund will be one of the Council's significant directly controlled contributions to the economic recovery of Warwickshire amongst the much larger and broader county and government response.
6. The WRIF will provide access to finance to support businesses located in, or looking to relocate to the County and leverage additional funding for the County, both of which will support the economic recovery of Warwickshire providing much needed jobs. By exception, the Council will consider investments in businesses just outside the county if there are clear and tangible benefits to Warwickshire by doing so.
7. The County Council will seek to use the WRIF to support the future growth of the economy, helping drive the transition to a low carbon economy; and to lever wider social value through our investments.
8. The WRIF Investment Strategy is required to operate within any parameters and requirements (including investment limits) set out in the Council's wider non-treasury Investment Strategy.

The Objectives of the WRIF

Objectives

9. The objectives for the WRIF are to:

- Fill a gap in access to finance that helps businesses in Warwickshire start, grow and scale up; or helps businesses locate to the county. Businesses located just outside of the county may be considered for finance, if there are clear benefits to Warwickshire subject to compliance with any applicable legal and/or financial frameworks;
- Leverage additional resources or funding for the county through the investment and support of key growth businesses;
- Secure an ongoing financial return, commensurate with risk;
- Make investments that deliver benefits and social value to the residents and communities of Warwickshire in both the short term (0-12 months) and medium term (1-5 years);
- Support investments that make a contribution towards meeting net zero carbon goals; and
- Support the delivery of the Council's strategic goals and priorities as set out in the Warwickshire Council Plan 2025, COVID 19 Recovery Plan, Economic Strategy, Commercial Strategy and Place Shaping Programme.

Principles

10. The main principles of how the Fund will operate are:

- To increase the Council's ability to offer space tailored to meet the needs of existing businesses wanting to grow in Warwickshire and to attract new business to Warwickshire resulting in increased employment opportunities. The Council as a result will have a greater location incentive to keep and attract business to Warwickshire
- To enable development in the County, facilitating new employment, land and commercial premises and which could also include investing in or building commercial sites and premises when the need is confirmed and contract arrangements are in place with the organisation needing the premises
- Support businesses based within Warwickshire and looking to grow or looking to re-locate in the county. Businesses located just outside of the county may be considered for finance, if there are clear benefits to Warwickshire in providing this support, subject to compliance with any applicable legal and/or financial frameworks;
- Create a diversified and balanced portfolio of risk-based investments that protect the public purse, support business and both creates new and protects existing jobs;
- Manage risk and target full recovery of investments;
- Generating permitted financial returns;
- Provide a flexible tool to consider and enable a range of opportunities for supporting business;
- Support business through investments based on agreed investment criteria and priorities that are developed from analysis of the economy and strategic sectors and support key sectors and growth, rather than weaker sectors;

- Target priorities by promoting investment in priority sectors, business types and investments that enable development, and provide wider social value benefits across the Warwickshire economy;
- Support investment opportunities that will deliver against clear criteria that align with WCC outcomes and priority objectives - this is done not to deliver commercial returns/yield but to deliver Council objectives by filling a gap in the market;
- Create an investment profile that grows slowly to avoid excessive risk with clear management and monitoring pathways to avoid creating a cost to the revenue budget/tax payer;
- A consistent and streamlined approach to considering investment opportunities and ensure all investment decisions are made against agreed investment criteria and align with Council priorities and outcomes;
- To amplify and complement the existing investment landscape and other recovery packages;
- Provide funding within the limits and requirements set out in the council's non-treasury Investment Strategy;
- Ensure that compliance with all relevant codes is considered and met ahead of any contractual arrangements being entered into.

Strategic Scope

11. The WRIF will offer a range of funding options designed to complement and enhance the provision of commercially available finance and support economic recovery for businesses located or looking to be located in Warwickshire. Businesses located just outside of the county may also be considered for finance, if there are clear benefits to Warwickshire.
12. Alongside the provision of finance, the WRIF will also offer businesses access to specific and tailored pre- and post-investment support programmes ensure they are both business and investor ready.
13. The WRIF will consider investments that have clear alignment to any of the objectives of the Fund. Investment proposals will need to demonstrate the extent to which they contribute to the achievement of any of the objectives and support delivery of the Council's strategic goals and priorities.
14. Particular focus will be given to investment opportunities that:
 - Stimulate job creation or safeguarding of skilled or entry level jobs in the County;
 - Can or will leverage additional resources or funding;
 - Help meet the net zero carbon targets for the Council and County;
 - Increase social value; and
 - Are complementary to other investments in achieving Fund and Council objectives.
15. The three pillars of investment proposed to operate within the WRIF as an overarching portfolio are:

- Business Investment Growth Pillar [up to a maximum of £90m]
 - Local Communities & Enterprise Pillar up to a maximum of [£10m]
 - Property & Infrastructure Pillar [up to a maximum of £40m]
16. Each Pillar is proposed to have a different focus, different investment criteria, different types of investment, different management arrangements and different target beneficiaries and outcomes.
17. The WRIF will be used to accelerate and promote investments in **priority sectors** and for **priority business types** and for investments that **enable development**. Separate Priorities have been set for each Pillar with a focus on:
- The Business Investment Growth Pillar will focus on established and growing businesses in order to enable growth and support medium and longer term recovery rather than addressing the short term effects of the pandemic. The priorities for investment will be on **securing inward investment**, for **priority business types** where businesses have been operating for more than 3 years (or have a strong track record of business activity) and are demonstrating growth potential, **and priority sectors** where Warwickshire already has particular strengths and are growing sectors.
 - The Local Communities & Enterprise Pillar will focus on investment opportunities that aim to address the short-term impact of the pandemic. The priorities for investment will be **priority business types** such as new, early stage. and growing small and medium sized businesses and key priority business sectors.
 - The Property & Infrastructure Investment Pillar will focus on ensuring the Council has a property supply option to provide premises to business expanding within or coming to Warwickshire. It is there to enable the purchase and accelerate development of property and site-specific infrastructure schemes that underpin medium- and longer-term recovery. The PIF aims to increase the Council's ability to offer space tailored to meet the needs of existing businesses wanting to grow in Warwickshire and to attract new business to Warwickshire resulting in increased employment opportunities. The capital expenditure will be repaid by lease agreements with the client companies. The priority focus will be on **enabling and supporting new and existing developments** and **priority sectors** where this can support the needs of key sectors in the region and wider ambitions for economic recovery. An example of the PIF being used would be where an existing business wants to expand in the area in 2 years' time and the Council lets a contract or utilises the Warwickshire Property and Development Group to build the necessary business premises to enable the company to stay in Warwickshire, given the Council's objective to achieve this location objective will be greater than other lenders. The necessary financial securities will be put in place before doing so.

Priorities

18. The priorities for investment relating to each of the proposed pillars of investment are set out below:

Business Investment Growth Pillar

The Business Investment Growth Pillar will focus on providing debt finance for growing businesses with sound prospects. It will focus on businesses that have been operating for more than 3 years or have a track record of operations that demonstrate growth potential opportunities to secure inward investment and sectors where Warwickshire has particular strengths and on projects and investments that help meet net carbon zero targets.

Support will be given to the following priority business types:

- Businesses operating for more than 3 years or a track record of operations that demonstrate growth potential;
- Businesses that will help meet net carbon zero targets in the region; and
- New businesses to the County that will secure inward investment via the introduction of a new business/additional business premises into the County.

Opportunities for equity-based investments will also be considered within the Business Investment Growth Pillar if there is a compelling case that the finance will secure business growth, the risk profile is acceptable, and the investment is clearly aligned with the WRIF objectives.

The priority sectors are those where Warwickshire has particular strengths and are growing sectors as outlined in the Council's Economic Strategy as priorities for economic growth in the County. Particular focus will be given to investment opportunities that also relate to the Council Plan priorities. The priority sectors are:

Future Growth Sectors:

- Automotive Technology
- Digital Creative & Digital Technologies
- Future of Mobility
- Low carbon technologies

Other key priority sectors:

- Advanced manufacturing
- Culture, Tourism & Hospitality
- Modern methods of construction
- Health & Wellbeing
- Agri-tech and rural based businesses
- Businesses in the supply chain that support delivery of the Council's priority outcomes for people, for example public health, social care and education.

Focused on Medium Sized Enterprises (50-250 employees), but open to smaller or larger businesses on a case by case basis

The priority sectors are not exclusive, and ANY sector will be considered if it meets the funds objectives and creates or retains skilled or entry level jobs.

Local Communities & Enterprise Pillar

The Local Communities and Enterprise Pillar is aimed at directly addressing the short term economic and social consequences of the pandemic. It focuses on lending to small businesses or those in the early stages of operation that are looking to start up, grow and create jobs.

The **Local Communities & Enterprise Pillar** will focus on providing debt finance for growth, support and development projects.

The **priority sectors** are those where Warwickshire has particular strengths and are growing sectors as outlined in the Council's Economic Strategy as priorities for economic growth in the County. Particular focus will be given to investment opportunities that also relate to the Council Plan priorities. The **priority sectors** are:

Building on our strengths:

- Advanced manufacturing & engineering
- Digital Creative & Digital Technologies
- Culture, Tourism & Hospitality
- Low carbon technologies

Other key priority sectors:

- Retail
- Community based enterprises
- Creative industries
- Health & wellbeing
- Social care or other supply markets to the Council and/or Warwickshire public services

Focused on start-ups, micro and small businesses (less than 50 employees)

Particular focus will be given to support the following **priority business types**:

- Micro Businesses (up to 10 employees)
- Start-ups & Early-Stage Businesses <operating less than 3 years
- SMEs – company with no more than 250 employees
- Businesses ran by under-represented groups

Key objectives for the council for this fund are:

- New business starts
- Helping small businesses grow and scale
- Helping establishment of social enterprises and community-based businesses
- Creation of new jobs (particularly including apprenticeship opportunities)
- Safeguarding jobs
- Supporting transition to the low carbon economy

- Support climate change adaptation and mitigation
- Delivering wider social value in line with the Council's objectives

The priority business types are not exclusive, and ALL business types will be considered if the proposal meets the funds objectives and creates or retains skilled or entry level jobs.

Property and Infrastructure Investment Pillar

The Property and Infrastructure Pillar will provide loans to, invest in commercial sites and premises, and unlock development consistent with the needs of key sectors and/or wider ambitions for economic recovery. It will provide the Council with a commercial property supply option to grow existing and attract new businesses to Warwickshire.

The investment focus will be on enabling and accelerating development of property and site-specific infrastructure schemes in the following **priority sectors**:

Creating space for future growth:

- Automotive technology
- Digital Creative & Digital Technologies
- Future of Mobility
- Low carbon technologies
- R&D and innovation facilities
- New start-up, incubator and accelerator space

Other key priorities:

- New/upgraded spaces within our town centres, incl. retail, hospitality, culture, leisure, health & wellbeing, community-based enterprises, co-working/flexible work space
- Health & social care facilities

A flexible fund to help bring forward new employment land and commercial space.

The beneficiaries of this pillar are likely to be:

- Existing and new businesses within Warwickshire
- Residents within and close to Warwickshire who become employees.
- Developers of employment land
- Developers of office space
- Developers of operational business buildings
- Infrastructure projects

This is a flexible investment scheme that can be deployed to help the development of new employment land or commercial space to support the growth of our economy. Our focus is mainly on supporting new development that will help provide the platform for the future growth of our economy and will therefore be linked to supporting growth in our key priority sectors.

The priority sectors and beneficiaries proposed here are not exclusive and a wide range of investment opportunities will be considered as long as the proposal meets the objectives of the WRIF and create or retain skilled or entry level jobs.

Types of Investment

19. The WRIF will consider a broad range of types of investment to enable it to deliver the interventions that the market requires.
20. The types of investment that the WRIF will predominantly undertake will be debt in nature, e.g. Commercial loans to businesses within the County that are focused on the key priorities, or support and enhance the overarching objectives of the WRIF;
21. However, the Council will also consider opportunities that require the following types of investment and a decision will be made on a case-by-case basis considering the market, due diligence, assessment of risk and the potential reward/outcomes to be delivered from the investment. In order to manage exposure to risk the Council will set limits on how much investment may be of an alternative risk profile than commercial loans, for example:
 - Mezzanine Finance
 - Investment in company equity, for example in start-up companies
 - Co-Investment – capital or equity – with other Funds or individual investors
 - Purchase of and development of assets: Including commercial/retail property, land or infrastructure
 - Partnerships to leverage additional private sector resources (skills or finance).
 - Management buy-outs/acquisitions
 - Corporate Guarantees
 - Other more innovative products
22. The type of investment to be undertaken is expected to differ between each individual Pillar. The predominant types of investment for each individual fund are expected to be:

Business Investment Growth Pillar	Local Communities & Enterprise Pillar	Property & Infrastructure Pillar
<ul style="list-style-type: none"> • Business Loans • Management buy-outs acquisitions/ refinancing • Equity based investment opportunities 	<ul style="list-style-type: none"> • Small Business Loans 	<ul style="list-style-type: none"> • Commercial Loans • Equity Investment • Corporate Guarantees • Partnerships (Joint Venture)

23. The most appropriate source of funding for each individual investment will be determined on a case-by-case basis at the time of the investment decision making, when the individual opportunity is being reviewed.

Eligibility Criteria

24. Eligibility criteria is a means of ensuring investment is targeted to achieve the intended objectives but will also be used as a mechanism to mitigate risk.
25. Eligibility criteria will be set that will differentiate between core criteria and other important investment criteria that will assess the potential performance of the investment in delivering the benefits and other wider outcomes.

Core Criteria

26. All investment opportunities will be assessed against their strategic alignment with the WRIF objectives and whether they meet the investment criteria set for the Fund.
27. In addition to strategic fit, other core criteria will be those non-negotiable aspects that ensure an investment proposition is suitable for funding such as:
- Due Diligence / compliance;
 - Eligibility for funding i.e. meet company definitions and legal criteria;
 - The business already being located in the county or with a commitment to relocate to the county in the long term;
 - Having a strong and capable management team with a verifiable track record;
 - Having a compelling and commercial investment strategy and a quality plan for how the funding will deliver growth and/or the benefits cited; and
 - Meeting financial due diligence tests.

Investment Criteria

28. A decision to invest in the Fund will depend on passing the eligibility criteria plus the balance of performance against the following criteria:
- Economic Value
 - Social Value
 - Environmental, including climate change mitigation and carbon reduction
 - Financial
29. Investments are not expected to meet all the economic and social and environmental criteria so long as the strategic objectives and financial metrics are met and there is a clear economic, social or environment benefit from the investment.
30. The focus on key investment criteria for each Pillar is set out in the Summary at Appendix A.

Investment Criteria - Economic and Social Value

31. All investments made by any Pillars operating as part of the WRIF must create economic and social value to residents and businesses in the County.
32. An assessment of strategic fit will be undertaken, and the following quantifiable metrics will be assessed:

Benefit	Quantifiable Metric
Value of GVA uplift to the County	The total (£) net Gross Value Added (GVA) amount of economic contribution to the County or value generated that will result from the investment / Annual GVA generated
Number of new start-up businesses	The number of new businesses registered with Companies House having a Warwickshire postcode that result from the investment
Business Rates Income Council Tax Income	The increased amount (£) of business rates and council tax income directly resulting from the investment.
Equitable distribution of funding	The geographical pattern of investment across the County.
Number of jobs created	The number of people given permanent employment in the County as a direct result of the investment (plus any matched funding or third-party inward investment). This could include jobs created in a partner or supply company, so long as these jobs are created within the County and are directly attributed to the investment. For example, if a loan to a start-up company enables it to expand to an additional 15 jobs in a variety of roles plus a subcontractor who needs 10 people, both can be included)
Number of jobs filled by the unemployed	The number of jobs filled by previous unemployed individuals as a direct result of the investment.
Number of jobs safeguarded	The number of jobs safeguarded that would have otherwise been lost had the investment not been made.
Value of third-party inward investment	The total amount (£) of investment secured from third parties e.g. match/ leveraged funding in relation to the investment
Number of new homes	The number of housing units created in the county, either rented or owned, as a direct result of the investment
Number of responsible investments	The number of investments that increase the use of low and zero carbon technologies; and/or The number of investments that have an explicitly positive environmental or social impact/ outcome by benefiting the local community and/or preserving the environment
Poverty premium	How many residents' lives have been touched and households in the County helped as a direct result of the investment

Sq ft of enabled development	The total quantum of development (sq ft) enabled that may have been stalled/delayed or reduced in its quantum would it not be for the investment
Increased wireless network capacity	The amount of increased network capacity for the county as a direct result from the investment

33. All metrics should be measured on delivery of direct benefits (delivered through the WRIF rather than other measures).
34. Targets have been set against a handful of key metrics looked at across the whole life of the WRIF and the whole portfolio. These are as follows:

Key target	Indicative outcomes (per biz case)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	Total
Amount invested	£140m	£22m	£32m	£32m	£32m	£22m	£0m	£0m	£140m
Companies supported (number of investments)	118	12	23	23	23	21	0	0	102
Jobs created	2,500 - 3,400	0	1,000	670	670	500	170	0	3,010
Jobs safeguarded	2,700 – 3,900	390	740	740	740	680	0	0	3,290
Value of leverage (public & private)	£104m - £139m	0	40	30	30	20	10	0	130
GVA uplift	£110 - £160m	0	30	30	30	30	10	0	130
Amount of development enabled	15 - 23 ha	0	0	2	5	5	5	2	19

35. These numbers are targets and not limits. The actual investment opportunities that present themselves may vary from this indicative profile. The WRIF should monitor outcomes across the portfolio over a number of years and set annual targets each year with reference to any limits or requirements set out by Council in the non-treasury Investment Strategy and based on past performance and expected full-life outcomes. These metrics will also be embedded in the Council's performance framework.
36. The achievement of these should be monitored by the Investment Manager and Investment Panel, with regular reports to Cabinet, through the life of the investment.

Investment criteria – Environmental, Social and Governance

37. All investments will be judged on their Environmental, Social and Governance (ESG) criteria in terms of the business' values in three key areas:
- environmental responsibility and sustainability;
 - social – impact in terms of promoting societal benefits; and
 - governance – strong leadership and a responsible organisational culture.

Investment criteria – financial

38. The portfolio as a whole and all investments made by the WRIF will be measured against a range of financial criteria, that could include but are not limited to:
- Affordability to the Council including net impact on the revenue account
 - Return on Investment (£)
 - Investment value (£)
 - Interest received (£)
 - Principal repayment (£)
 - Cashflow (£)
 - Surplus/deficit to date (£)
 - Yield and/or profit on cost (%)
 - Interest rate cover ratio
 - Debt Service Cover Ratio
 - Default rate (%) and Recovery given Default rate (%)
 - Net Present Value (£)
 - Management fees (£)
 - Running cost recovery (%)
39. A decision to invest will depend on the balance of performance against these criteria and the expected performance will depend on the type of investment made and the risk profile of that investment asset class.

Appendix A – Fund Summary

Element	Description	Portfolio Size	Individual Investment size & volume	Priorities	Types of Investments	Economic & Social Investment Criteria
WRIF Portfolio	<p>Offering a range of funding options designed to complement and enhance the provision of commercially available finance and support economic recovery for businesses located or looking to be located in Warwickshire. Businesses located just outside of the county may be considered by exception, where there are clear benefits to Warwickshire.</p> <p>Offering businesses access to specific and tailored pre- and post-investment</p>	Up to £140m	n/a	<p>Portfolio priorities:</p> <ul style="list-style-type: none"> • Investment in any sector or industry or business type that creates or safeguards skilled or entry level jobs • Securing inward investment – can or will leverage additional resources or funding • Increasing social value – where the investment brings benefits to local residents, removes barriers to employment, supports health and well-being, protects and enhances the natural environment, creates better places to live and/or maximises opportunities to strengthen community capacity and resilience • Support for ‘green’ / sustainable 	Predominantly debt & potentially some equity products	<ul style="list-style-type: none"> • Number of jobs created/safeguarded • Number of jobs filled by unemployed • Value of GVA uplift • Number of responsible investments • Returns aligned to risk framework • Poverty Premium • Increased wireless network capacity

Element	Description	Portfolio Size	Individual Investment size & volume	Priorities	Types of Investments	Economic & Social Investment Criteria
	support programmes ensure they are both business and investor ready.			technologies or industries		
Business Investment Growth Pillar [£90m]	Business Growth Pillar <i>Finance to support local growth plans – help companies expand its operations, hire new staff, purchase machinery, manage working capital and grow customer reach</i>	£90m	<£10m Approx. 2 – 5 per annum	Future Growth Sectors: <ul style="list-style-type: none"> • Automotive Technology • Digital Creative & Digital Technologies • Future of Mobility • Low carbon technologies Other key priority sectors: <ul style="list-style-type: none"> • Advanced manufacturing • Culture, Tourism & Hospitality • Modern methods of construction • Health & Wellbeing • Agri-tech and rural based businesses • Businesses in the supply chain that support delivery of the Council's priority outcomes for people, for example 	Predominantly debt - Business Loans Equity based investment opportunities as a small percentage of the overall fund if there is a clear investment case for business growth and the risk profile is acceptable.	<ul style="list-style-type: none"> • Creating & safeguarding jobs – number of jobs created/safeguarded • Value of GVA uplift • Value of third party inward investment • Uplift in Business rates

Element	Description	Portfolio Size	Individual Investment size & volume	Priorities	Types of Investments	Economic & Social Investment Criteria
				public health, social care and education.		
Local Communities & Enterprise Pillar [£10m]	Local Communities & Enterprise Pillar Debt Finance for growth, support and development projects	£10m	<£500k (average investment modelled at £100k) Approx 10 – 30 per annum	Building on our strengths: <ul style="list-style-type: none"> • Advanced manufacturing & engineering • Digital Creative & Digital Technologies • Culture, Tourism & Hospitality • Low carbon technologies Other key priority sectors: <ul style="list-style-type: none"> • Retail • Community based enterprises • Creative industries • Health & wellbeing • Social care or other supply markets to the Council and/or Warwickshire public services 	Small Business Loans	<ul style="list-style-type: none"> • Creating/safeguarding Jobs or number of jobs created • Number of jobs filled by unemployed • Number of new start-up businesses

Element	Description	Portfolio Size	Individual Investment size & volume	Priorities	Types of Investments	Economic & Social Investment Criteria
Property & Infrastructure Pillar	Property & Infrastructure Pillar <i>Providing loans to forward fund infrastructure, invest in commercial site and premises and to unlock development consistent with the needs of key sectors and/or wider ambitions for economic recovery.</i>	£40m	<£40m	Creating space for future growth: <ul style="list-style-type: none"> • Automotive technology • Digital Creative & Digital Technologies • Future of Mobility • Low carbon technologies • R&D and innovation facilities • New start-up, incubator and accelerator space Other key priorities: <ul style="list-style-type: none"> • New/upgraded spaces within our town centres, incl. retail, hospitality, culture, leisure, health & wellbeing, community-based enterprises, co-working/flexible work space • Health & social care facilities Beneficiaries:	<ul style="list-style-type: none"> • Commercial loans • Equity investment • Purchase of assets • Corporate guarantees • Joint Ventures 	<ul style="list-style-type: none"> • Creating & safeguarding jobs - number of jobs created/safeguarded • Sq ft of enabled development

Element	Description	Portfolio Size	Individual Investment size & volume	Priorities	Types of Investments	Economic & Social Investment Criteria
				<ul style="list-style-type: none"> • Developers and contractors of house building • Developers of employment land • Developers of office space • Developers of operational business buildings • Infrastructure projects • Occupiers of existing businesses 		
Business Support	Business Support Programme <i>Additional support to businesses pre-investment to ensure they are both business and investor ready</i>	Funded separately to WRIF		<ul style="list-style-type: none"> • Social Enterprises • Charities • Micro Businesses (up to 10 employees) • Start ups with high growth potential • Early-Stage Businesses <operating less than 3 years • SME's – company with no more than 250 employees • Those businesses with a need for equity 	<ul style="list-style-type: none"> • Review of current business model and income sources • Provide support with market assessment, competitor analysis, market research and viability evaluation • Help investees test options 	<ul style="list-style-type: none"> • Number of businesses provided with business support • Proportion of businesses that proceed to investment stage following support

Element	Description	Portfolio Size	Individual Investment size & volume	Priorities	Types of Investments	Economic & Social Investment Criteria
					<p>against business model to demonstrate need for investment</p> <ul style="list-style-type: none"> • Provide support in building a well – developed business / investment proposition as well as pitching • Coaching, mentoring, access to skills and knowledge • Access to incubation – physical space for early stage / start ups 	