

Warwickshire County Council

Warwickshire Investment Fund (WIF)

Investment Strategy 2025/26

1. Introduction

- 1.1 The Warwickshire Investment Fund (WIF) was established to support economic stability and growth across the County, structured around targeted investment pillars to meet varied business needs. The fund provides financial support for businesses seeking to grow within or relocate to Warwickshire, encouraging local investment and resilience.
- 1.2 Today's economic landscape presents new and complex challenges, including volatile inflation, elevated interest rates, international tensions, and persistent cost of living pressures all of which affect businesses and households alike..
- 1.3 Broader structural challenges also impact the economic environment, such as ongoing disruptions in international supply chains and intense competition for skilled labour. Employers continue to face skills shortages, while regions across the UK actively compete to attract and retain business investment, making local economic development more competitive.
- 1.4 The WIF provides critical access to finance for businesses in Warwickshire, leveraging additional funding sources to strengthen the County's economy. By exception, the Council also considers strategic investments in businesses just outside the County, provided they bring clear, tangible benefits to Warwickshire.
- 1.5 The County Council uses the WIF to promote sustainable growth, support the transition to a low carbon economy, and enhance social value through responsible investment. These objectives align with the Council's wider strategy to foster a resilient, inclusive economy that benefits all communities across Warwickshire.
- 1.6 The WIF Investment Strategy operates within the parameters and requirements set by the Council's broader Treasury Management Strategy and Non Treasury Investment Strategy, ensuring responsible governance and effective resource management.

2. WIF Objectives & Principles

2.1 The objectives and principles of the WIF have remained unchanged from 2024/25.

Objectives

2.2 The objectives for the WIF are to:

- i.) Fill gaps in and provide additional 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;
- ii.) Leverage additional resources or funding for the county through the investment and support of key growth businesses;
- iii.) Secure an ongoing financial return, commensurate with risk;
- iv.) Make investments that deliver benefits and social value to the residents and communities of Warwickshire in both the short term (0-12 months), medium term (1-5 years), and long term (up to 10 years);
- v.) Support investments that make a contribution towards meeting net zero carbon goals;
- vi.) Support the Council's strategic goals and priorities;
- vii.) Help to make Warwickshire an accessible and competitive location for businesses; and
- viii.) Protect jobs within the county and promoting new jobs within the county.

Principles

2.3 The main principles of how the Fund will operate are:

- i.) 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 enhanced employment opportunities. The Council as a result will have a greater location incentive to keep and attract business to Warwickshire;
- ii.) 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;
- iii.) 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;
- iv.) 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;

- v.) Manage risk and target full recovery of investments;
- vi.) Provide a flexible tool to consider and enable a range of opportunities for supporting business;
- vii.) 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;
- viii.) 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;
- ix.) 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;
- x.) 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/taxpayer;
- xi.) Provide 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;
- xii.) Amplify and complement the existing investment landscape and other recovery packages;
- xiii.) Provide funding within the limits and requirements set out in the council's non treasury Investment Strategy;
- xiv.) Ensure that compliance with all relevant codes is considered and met ahead of any contractual arrangements being entered into; and
- xv.) Generate appropriate net financial returns and income sufficient to cover costs.

3. Strategic Scope

- 3.1 The WIF offers 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.
- 3.2 Alongside the provision of finance, the WIF will also offer businesses access to specific and tailored pre and post investment support programmes to ensure they are both business and investor ready.
- 3.3 The WIF considers 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.

3.4 Particular focus is 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 WIF and Council objectives.

3.5 There are two pillars of investment operating within the WIF from 2025/26 onwards:

- Local Communities & Enterprise Pillar up to a maximum of (£10m capital)
- Property & Infrastructure Pillar (up to a maximum of £54m - £50m capital and £4m revenue)

3.6 The WIF is 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 Local Communities & Enterprise Pillar targets investment opportunities that support the growth and resilience of local businesses. **Priority business types include** early stage, new, and expanding small and medium sized enterprises (SMEs) in key sectors identified as vital to the County's economic strategy. The focus is on bolstering Warwickshire's business base by providing the financial support necessary for these businesses to grow and contribute to local economic stability.
- The Property & Infrastructure Investment Pillar focuses on ensuring Warwickshire has a robust property supply to accommodate expanding businesses and attract new enterprises to the County. This pillar enables purchase and accelerated development of property and site specific infrastructure schemes that support medium to long term economic growth. The PIF enhances the Council's ability to offer bespoke space solutions that meet the needs of businesses looking to grow or establish themselves in Warwickshire, thereby creating employment opportunities and strengthening the local economy. Priority is given to investments that support strategic development, key sectors, and broader economic goals. PIF investments typically involve securing financial interests in assets to protect the investment.

Priorities

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

Local Communities & Enterprise Pillar

3.8 The Local Communities and Enterprise Pillar aims to directly support the growth and resilience of local businesses. This pillar focuses on lending to small businesses and early stage enterprises that are working to establish themselves, expand, and create employment opportunities.

3.9 The Local Communities & Enterprise Pillar focuses on providing debt finance for growth, support, and development projects.

3.10 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 is given to investment opportunities that also relate to the Council Plan priorities. The priority sectors are:

i.) Building on our strengths:

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

ii.) 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

iii.) Focused on startups, micro and small businesses (less than 50 employees) Particular focus is given to support the following priority business types:

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

iv.) 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

3.11 While priority business types are identified, the fund remains open to ALL business types, provided they meet fund objectives and contribute to creating or retaining skilled or entry level

jobs.

Property and Infrastructure Investment Pillar

- 3.12 The Property and Infrastructure Pillar provides loans to invest in commercial sites and premises, unlocking developments aligned with the needs of key sectors and Warwickshire's broader economic goals. This pillar supports the Council's ability to offer commercial property options to growing and incoming businesses.
- 3.13 The objective of this pillar is to address gaps in funding markets, accelerating private sector led developments and site specific infrastructure projects that drive economic growth across Warwickshire. Key areas of focus include:
- Accelerating the delivery of new employment sites and premises
 - Encouraging new inward investment into Warwickshire
 - Supporting the transition to a low carbon economy
- 3.14 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
- 3.15 This flexible investment scheme supports the development of new employment land or commercial space, providing a foundation for Warwickshire's future economic growth. Priority is given to new developments that align with key sectors and contribute to the region's long-term economic objectives.
- 3.16 While certain priority sectors and beneficiaries are highlighted, a wide range of investment opportunities are considered, provided they meet the WIF's objectives and contribute to creating or retaining skilled or entry level jobs.

4. Ethical Investment Policy

- 4.1 The Fund will favour investments that meet the criteria and objectives set out elsewhere in the WIF Investment Strategy, for example investments with positive social value or environmental aspects.
- 4.2 The Fund will be unlikely to invest in the following areas unless there are exceptional reasons to do so:
- Companies where due diligence cannot clearly establish ownership or governance structures.

- Companies whose activities are clearly contrary to the purpose, statutory duties and objectives as set out in the Council Plan and policy framework.
- Companies whose activities are incompatible with the Council's commitment to net zero carbon emissions.
- Companies involved in activities that could bring the Council into disrepute.

4.3 The Fund will not invest in companies that are involved in, linked to, or promoting the following ("red lines"):

- Activity that is illegal under UK law.
- Human trafficking.
- Modern slavery.
- Significant corruption risks or histories of corrupt practices.
- Violations of international human rights standards.

4.4 The fund will use the criteria above to inform choices about investment where ethical issues arise, with the following three approaches available:

- Engage – If a company shows potential to address ESG concerns positively, and investment can support this transition, the Fund may consider engaging and investing. For example, if a company has a high carbon footprint, but the investment would directly reduce emissions. However, this option will not apply if the company's core activities or ethical practices are fundamentally misaligned with the Council's standards.
- Divest – Should a company's activities become noncompliant with the WIF Ethical Investment Policy after an investment, the Fund may choose to divest. This decision will be subject to contractual terms and a thorough assessment of business and outcome implications to ensure responsible and sustainable disengagement.
- Avoid – where the activities of a company are noncompliant with the WIF Ethical Investing Policy the fund will not invest. Due diligence reviews will consider and report on any relevant ethical investing issues.

4.5 The fund will consider appropriate levers to promote and/or maintain the ethical position of investments by:

- Meeting and engaging with companies;
- Use of voting rights for any equity investments; and
- Use of lending agreement terms and conditions for debt investments.

5. Types of Investment

5.1 The WIF considers a broad range of types of investment to enable it to deliver the interventions that the market requires.

5.2 The types of investment that the WIF predominantly undertakes are 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 WIF.

5.3 However, the Council considers opportunities that require the following types of investment, and decisions are made on a case-by-case basis considering the market, due diligence, assessment of risk, affordability, and the potential reward/outcomes to be delivered from the investment. In order to manage exposure to risk the Council sets 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 startup 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 buyouts/acquisitions
- Corporate Guarantees
- Other more innovative products

5.4 The predominant types of investment for each individual fund are expected to be:

Local Communities & Enterprise Pillar	Property & Infrastructure Pillar
<ul style="list-style-type: none">• Small Business Loans	<ul style="list-style-type: none">• Commercial Loans• Corporate Guarantees• Partnerships (Joint Venture)

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

6. Eligibility Criteria

6.1 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.

6.2 Eligibility criteria are 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

6.3 All investment opportunities are assessed against their strategic alignment with the WIF objectives and whether they meet the investment criteria set for the Fund.

6.4 In addition to strategic fit, other core criteria are those non-negotiable aspects that ensure an investment proposition is suitable for funding such as:

- 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
- Passing due diligence tests, for example anti money laundering, key personnel checks, companies house checks, collateral/security valuations or other checks etc.

7. Investment Criteria

7.1 A decision to make an investment from the Fund depends 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

7.2 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.

7.3 The focus on key investment criteria for each Pillar is set out in the Summary at Annex A.

Investment Criteria Economic and Social Value

7.4 All investments made by any Pillars operating as part of the WIF must create economic and social value to residents and businesses in the County. An assessment of strategic fit is undertaken, and the following quantifiable metrics will be assessed which may include but is not limited to:

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 startup 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 startup 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

- 7.5 All metrics should be measured on delivery of direct benefits (delivered through the WIF rather than other measures).
- 7.6 Metric targets will be summarised in the Business Plan.
- 7.7 The WIF will monitor outcomes across the portfolio over a number of years and set targets 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.
- 7.8 The achievement of these will be monitored by the Investment Manager and Investment Panel, with regular reports to Cabinet, through the life of the investments.

Investment criteria – Environmental, Social and Governance

- 7.9 All investments are 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

- 7.10 The portfolio as a whole and all investments made by the WIF are 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 (%)
- 7.11 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.

8. Investment Profile Plans and Limits

Revised Investment Profile

8.1 The updated investment profiles per pillar are summarised in the table below. These profiles reflect the expected activity from 2025/26 to 2026/27. For the years 2021/22 to 2024/25, the table shows the actual level of investment, with an estimate for the final quarter of 2024/25. This also includes £0.4m invested in the Business Investment Growth Fund, which was closed in 2023/24. The balance of the fund investment has been moved into the final two years. This adjustment maintains the potential to maximise WIF benefits, albeit with slightly higher peak debt/risk exposure and a marginally higher risk of low value for money (VFM) which can occur if a higher amount of investment is required to be placed in a shorter amount of time. These changes reflect future demand but come with a slightly higher risk profile which is within our appetite, due to the concentration of the fund in the final two years. The overall fund value of £64.4m has remained unchanged since 2024/25, and the existing governance and risk management arrangements are appropriate to manage the revised profile.

8.2 Revised investment profile plan:

£m	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	Total
BIG (Capital)	0.40						0.40
PIF (Capital)				3.80	23.04	23.16	50.00
PIF (Revenue)				0.08	1.96	1.96	4.00
LCE		1.65	2.00	2.30	2.20	1.85	10.00
Gross Investing	0.40	1.65	2.00	6.18	27.20	26.97	64.40

Annual Investment Limits

8.3 The investment profile sets out the estimated investing activity per year, however there may be opportunities or circumstances where it may be beneficial to invest more in a particular year and it is proposed to create the flexibility to do this by setting a maximum limit on how much may be invested in any individual year. The annual capital limit for PIF has increased from £20m to £40m to allow flexibility in the final two years of the fund. However, while the total amount is £50m, no more than £40m can be spent in any single year. This means that if £40m is spent in 2025/26, only £10m would be left for the final year.

8.4 The table below sets out proposed limits which are reflected in the Council's general Investment Strategy, and it is necessary to ensure the two are approved in alignment with each other (should what is approved differ the general Investment Strategy and Treasury Management Strategy set by Council would prevail).

8.5 Annual investment limits:

Pillar	£m	Limit
Capital Limit (PIF)		40.0
Revenue Limit (LCE and PIF)		6.0

8.6 These limits provide headroom in a given year; however, the maximum approved WIF expenditure over the life of the Fund will remain at £64.4m. Therefore, if more than the investment profile plan is invested in 2025/26, the investment profile and limits for 2026/27 will be adjusted downwards to ensure total investing stays within £64.4m. At the end of 2025/26, any remaining/ unallocated funds will not be carried over to 2026/27 unless there is significant certainty regarding future projects. This approach is recommended to avoid too much concentration of investment in a single year. Once the maximum is reached for each Fund, no further investing will occur as the WIF is a closed fund.

9. Anti-money Laundering (AML) Compliance

9.1 When the WIF was established, FCA registration was not considered to be required. However, following an independent review of our corporate AML policy, we are registering with the FCA for Anti-Money Laundering (AML) purposes due to the decision-making nature of the PIF fund. This registration is essential to ensure compliance with AML regulations and to effectively prevent money laundering and terrorist financing.

9.2 It is important to note that the Local Community Enterprise (LCE) is out of scope for this requirement. The Coventry and Warwickshire Reinvestment Trust (CWRT), which is FCA registered, is responsible for making decisions on approving loans under the fund. Therefore, the AML compliance requirements apply to the Council's responsibility in approving PIF loans. This is not full FCA registration, as CBRE is commissioned to act on our behalf, carrying out due diligence. However, since Cabinet is responsible for approving loans, the Council is ultimately responsible for AML compliance on the PIF.

9.3 This paper outlines our approach to AML compliance, detailing the measures we will implement to meet our regulatory obligations.

9.4 As an Annex 1 institution, our responsibilities will include meeting the FCA's expectations for robust AML controls. Below are the key areas of focus:

- **Customer Due Diligence:** Verify customer identities and understand the nature of their relationships. Apply enhanced due diligence for higher-risk customers.
- **Risk Assessment and Management:** Conduct regular risk assessments to identify and mitigate potential money laundering.

- **Suspicious Activity Reporting (SAR):** Implement procedures to detect and report suspicious transactions to the relevant authorities, including filing Suspicious Activity Reports (SARs) when necessary.
- **Record-Keeping:** Maintain comprehensive records of transactions and customer information for at least five years to ensure availability for regulatory review.
- **Ongoing Monitoring and Training:** Continuously monitor customer transactions and provide regular training to employees on AML regulations and procedures.

10. Strategic Plan for WIF for 2027/28 and Beyond

10.1 There are two years remaining in the current WIF. However, we recognise the critical importance of planning for the period beyond this. Below is the planned approach as we look towards 2027/28:

- i.) Assess the impact and how effective the WIF has been.
- ii.) Evaluate current economic needs and identify any significant shifts or changes since the WIF was established.
- iii.) Assess business needs and economic support requirements for 2027/28 and beyond, informed by a review of the access to finance market for small businesses. Include a review of market interest in providing potential future investment funds.
- iv.) Explore diverse options / mechanisms to support the local economy, with a potential investment fund as one option.
- v.) Identify opportunities for developing new funding avenues
- vi.) Design any new funds or other new forms of support to the local economy and seek appropriate and/ or negotiate extensions with the existing fund managers/ advisors.
- vii.) Conduct procurement of fund manager providers and associated advisers as appropriate.

10.2 Starting this review early and continuing over the next two years will ensure we are in a strong position to meet future challenges and opportunities, and that we have the time to conduct planning and any potential procurement appropriately.

Annex A – Fund Summary

Element	Description	Portfolio Size	Individual Investment size & volume	Priorities	Types of Investments	Economic & Social Investment Criteria
WIF 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 support programmes ensure they are both business and investor ready.</p>	<p>Up to £64.4m (£54m PIF, £10m LCE, £0.4m BIG)</p>	<p>N/A</p>	<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 wellbeing, 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 technologies or industries 	<p>Predominantly debt & potentially some equity products</p>	<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
Property & Infrastructure Pillar	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.	£50m Capital £4m Revenue	<£10m	To support the overall objectives of the WIF, with a focus on: <ul style="list-style-type: none"> • Accelerating the delivery of new employment sites and premises • Encouraging new inward investment into Warwickshire • Supporting the transition to a low carbon economy Beneficiaries: <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 project <ul style="list-style-type: none"> • Occupiers of existing businesses 	Commercial loans Equity investment Purchase of assets Corporate guarantees Joint Ventures Maximum loan duration of 5 years	<ul style="list-style-type: none"> • Creating & safeguarding jobs number of jobs created / safeguarded • Sq. ft of enabled development • 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
Local Communities & Enterprise Pillar	Debt Financing for growth, support and development projects.	£10m Revenue	<£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 with maximum loan duration of 5 years	<ul style="list-style-type: none"> • Creating / safeguarding jobs or number of jobs created • Number of jobs filled by unemployed • Number of new businesses