

## Future Fund - Q&A

### 1. What is the Future Fund?

The Fund is designed to support capital projects in the region, focusing on innovation; achieving net zero; digital connectivity; and the skills required to support these areas i.e. green skills and digital skills. We aim to support projects where, for a number of reasons such as the nature of the innovation or return on investment, more traditional funding routes have not been successful. Demonstrator and pilot projects will be considered where they meet the identified focus areas, ensuring the Enterprise M3 region maintains strong and resilient economic growth and prosperity.

### 2. Why does the Future Fund focus on innovation; achieving net zero; and digital connectivity? Can I submit an application for a project idea in another theme?

The Future Fund's themes are aligned with Enterprise M3's priorities. Applications that fall outside these focus areas will not be considered.

### 3. Who can apply?

The fund is open to businesses and business support organisations, universities and colleges, local authorities, other public sector bodies and third sector organisations based in the Enterprise M3 area.

### 4. Are start-ups eligible to apply?

Yes, if your organisation is based within the Enterprise M3 area.

### 5. Can an organisation submit more than one Business Case?

Yes, but note that this is a competitive process, Enterprise M3 may not shortlist any of your proposals.

### 6. How will projects be selected?

Applications are made by submitting a project Business Case and the template for this can be downloaded from the Future Fund page. Following review of submitted applications, Enterprise M3 will invite shortlisted organisations to present their proposals. Following the presentations and due diligence, finalised Business Cases will be submitted by shortlisted applicants for further review.

Projects that are selected for funding will be those that not only meet the Future Fund criteria but also maximise the economic growth potential in the Enterprise M3 region.

### 7. What is the value of the fund, and is there a minimum or maximum amount of funding per project?

The total value of the fund is currently £10 million. There is no requirement for this to be invested within a particular timeframe, and we will only support high quality proposals. We have not set a minimum or maximum funding amount per project, but we are aiming to support a small number of high impact projects only.

### 8. Is the funding capital, revenue or a mix?

The Future Fund consists of capital funding only.

## **9. How will funding be provided?**

Enterprise M3 funding will be provided in the form of an interest repayable loan, or a grant. In order to maintain the 'revolving' nature of the Future Fund, loans are the preferred funding option.

Enterprise M3 will however consider making grants where there is a clear rationale for this, and where projects deliver high economic value. Where a grant is requested but Enterprise M3 consider that a loan is more appropriate for the project, Enterprise M3 reserve the right to inform applicants that their project will only be considered on a loan basis.

## **10. What is the contracting mechanism?**

Funding agreements will be issued through Hampshire County Council who are the Accountable Body for Enterprise M3.

## **11. When will the funding be provided to projects?**

The timing of payments from the Future Fund will be informed by each project's timescale and investment requirements.

## **12. Will I receive feedback if my application is unsuccessful?**

Yes, all applicants will be provided with feedback.

## **13. Given the current uncertainty about the future of Local Enterprise Partnerships, what will happen to new projects taken forward under the Future Fund?**

Projects will be funded under agreements with Hampshire County Council (HCC) which is the Accountable Body for Enterprise M3. In the event of Enterprise M3 ceasing to operate, HCC would continue to be responsible for those projects under the funding agreements or would ensure the transfer of that responsibility to another successor body.

If you have a question about the Future Fund, please email [EM3FutureFund@enterprisem3.org.uk](mailto:EM3FutureFund@enterprisem3.org.uk)

Version 1.0

8 August 2023