

Tiger Programme

Background Information

The Tiger Programme for North Kent and Thurrock was launched in March 2013. As at 31st March 2015 KCC had committed £14,490,000 to 51 companies within Dartford, Gravesham, Medway, Swale and Thurrock. The programme is no longer open to new applicants.

This annex provides full details of the funding awarded to companies within the North Kent and Thurrock area from the Tiger programme.

1. Funding Awarded

1.1 The table below shows total funding committed, a breakdown per local authority, the number of jobs to be created and private sector investment (matched funding).

Tiger Programme	Funding per Local Authority £ m	Private Investment £ m	No of Companies	No of jobs to be created	Saved Posts	Total number of Jobs
Dartford	1,477,247	1284,003	9	157.69	50.24	207.93
Gravesham	881,062	843,375	5	44.08	62	106.08
Medway	4,335,489	2,598,870	15	257.6	158.97	416.57
Swale	6,674,502	17,030,958	17	318.03	340.84	658.87
Thurrock	1,121,700	379,937	5	132.48	18.53	151.01
Total	14,490,000	22,137,143	51	909.88	630.58	1540.46

Total Funding Committed	£14,490,000	£22,137,143	51	910	631	1540
--------------------------------	--------------------	--------------------	-----------	------------	------------	-------------

2. Defrayment of Funds

2.1 Each company applying to the programme provides a profile for the drawdown of funds. This drawdown would be dependent on the needs of the businesses and the companies' plans for growth. The profile for the defrayment of funds is as follows:

Funds defrayed as of close of programme March 2015	= £14,490,000
---	----------------------

3. Profile for Repayments of Funds (as at 15 June 2016)

3.1 All repayment of loans, and returns on Equity Investments, will be reinvested into future financial support programmes, for businesses. The table below

provides details on the repayment profile. The total amount to be repaid is £12,590,303. Two companies were awarded equity investments (£1,424,072).

- 3.2** There are two loan repayment periods per financial year i.e. March and September. The cumulative estimated amount to be repaid by March 2016 was £2,446,204. The actual amount received to date is £2,386,418, which represented an achievement of 97.56%. The target figure is subject to change, due to contract variations and applicants deciding to repay their loan in full earlier than anticipated, to allow early release of KCC charges.

2013/14 Target and Actual	2014/15 Target and Actual	2015/16 Target and Actual	2013/14 Target and Actual	TOTALS TO DATE
Target=£3,254 Actual=£3,254	Target=£493,284 Actual=£493,284	Sep 15 Target=£903,256 Actual=£881,684.76	Mar 16 Target=£1,046,410 Actual=£1,008,196	Target=£2,446,204 Actual=£2,386,418 97.56%
2016/17 Target	2017/18 Target	2018/19 Target	2019/20 Target	2020/21 Target
2,253,241.72	2,443,757.72	2,413,112.77	1,971,919	1,062,067.83
Total Repayment due by 2021 = £12,590,303				

4. Monitoring Returns (Q3 October 2015 to January 2016)

- 4.1** The monitoring returns for the Tiger programme for the period October 2015 to January 2016, have resulted in 87% being allocated Green status (performance fully met as per loan agreement), or Amber status (slight slippage but in the main delivery of job outputs as per loan agreement), as follows:

No of companies awarded investment	No of companies in monitoring reporting cycle	No of companies reporting on	No of companies in Green Risk Status	No of companies in Amber Risk Status	No of companies in Red Risk Status
51* *2 bad debts 2 loans repaid 2 equity investments (=£2,117,134)	45	45	31 (69%)	10 (22%)	4 (9%)
Combined Loan Value					
£14,490,000	£12,372,866	£12,372,866	£6,941,079	£4,015,619	£1,416,168

It is important to note there are three categories within the **RED** status – see table below.

Breakdown of Red Risk Status 9%	Category A Non Payment of Debt	Category B Nil Return of Monitoring Form	Category C Significant shortfall on milestones / targets
No of Companies	0	0	4
Combined Loan Value			£1,416,168
Actions to be taken			Companies under review

Bad Debts previously reported in Red Category A:	No of Companies	Percentage number of companies supported	Loan Value	Percentage of overall defrayed funds £14,490,000
	2	4%	£485,000	
Current Bad Debt	0	0	0	3.35%
Total Bad Debt	2	4%	£485,000	

The action taken on 4 (9%) companies in **Red** Status is as follows:

Category A =	
<i>Action taken:</i>	
Category B =	
<i>Action taken:</i>	
Category C =	3 companies: <ul style="list-style-type: none"> Significant delays in the areas of recruitment (one with retention issues also) 1 company: <ul style="list-style-type: none"> Significant delays with regard to recruitment, potential bad debt (company has stopped trading and is awaiting receipt of R & D Tax Credit payment, which will be passed to KCC (loan value £121,213)
<i>Action taken:</i>	All 4 Companies are being closely monitored with regard to achievement of outputs, site visits have been arranged and/or scheduled; and contract variation discussions are taking place.

4.2 The creating and safeguarding of contractual job targets have been verified from the monitoring returns covering the period October 2015 to January 2016. The evidence gathered includes employment contracts and payroll reports. The full details of jobs created and safeguarded are below:

Job Status	Target to Date	Actuals to Date	Percentage against target
Jobs Created	564	486	86% (Green)
Jobs Safeguarded	624	490	79% (Green)