

Tiger Programme**Background Information**

The Tiger Programme for North Kent and Thurrock was launched in March 2013. As at 31 March 2015, KCC has committed 51 investments totalling £14,490,000 to 49 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 £	Private Investment £	No of Companies Issued	No of Jobs to be Created	Saved Posts	Total Number of Jobs
Dartford	2,009,115	1,451,428	9	145	52	197
Gravesham	881,062	843,375	5	44	62	106
Medway	3,813,621	3,420,834	14	222	168	390
Swale	6,544,502	16,370,958	16	344	254	598
Thurrock	1,241,700	3,066,356	5	40	41	81
Total	14,490,000	25,152,951	49	795	577	1,372

Total Funding Committed	£14,490,000	£25,152,951	49	795	577	1,372
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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
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3. Profile for Repayment of Funds

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 £11,136,822 by March 2021. 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 2019 was £8,032,737. The actual amount repaid to date is £7,468,842, which represents an achievement of 92%. 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
Target = £3,254 Actual = £3,254	Target = £493,284 Actual = £493,284	Target = £1,866,023 Actual = £1,866,023
2016/17 Target and Actual	2017/18 Target and Actual	2018/19 Target and Actual
Target = £2,105,817 Actual = £2,099,804	Target = £1,826,772 Actual = £1,615,732	Target = £1,737,587 Actual = £1,374,642
TOTALS TO DATE		
Target = £8,032,737 Actual = £7,468,842 93%		
2019/20 Target	2020/21 Target	Total Repayment due by 2021
£2,166,829	£940,510	£11,136,822

4. Monitoring Returns (January 2019 to March 2019)

4.1 The monitoring returns for the Tiger Programme for the period January 2019 to March 2019, have resulted in 60% 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 who received funds	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
49	15 8 bad debts 5 loans repaid 21 monitoring cycle complete	6 (40%)	3 (20%)	6 (40%)
Combined Loan Value				
£14,490,000	£4,700,584	£1,327,175	£1,135,789	£2,237,620

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

Breakdown of Red Risk Status 33%	Category A Non-Payment of Debt	Category B Nil Return of Monitoring Form	Category C Significant Shortfall on Milestones / Targets
No of Companies	0	2	4
Combined Loan Value		£892,665	£1,344,955
Actions to be Taken		Follow up email	Companies under review

The action taken on 6 companies in **Red** Status is as follows:

Category A =	N/A
<i>Action taken:</i>	N/A
Category B =	2 companies – nil return of monitoring form
<i>Action taken:</i>	Both companies have received follow up emails and site visits have been undertaken, scheduled or planned.
Category C =	2 companies: <ul style="list-style-type: none"> Significant delays in the areas of recruitment. 1 company: <ul style="list-style-type: none"> Issues with loan repayments and delays in recruitment. 1 company: <ul style="list-style-type: none"> Issues with loan repayments.
<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 or contract variation discussions are taking place.

Cumulative Bad Debts	No of Companies	Percentage Number of Companies Supported	Loan Value	Loan Recovered	Overall Defrayed Funds
Previous Bad Debt	8	16.2%	£1,756,213	£247,654	£14,490,000
Current Quarter Bad Debt	0	0%	£0	£0	Total unrecovered bad debt: £1,508,559
Total Bad Debt	8	16.2%	£1,756,213	£247,654	Represents % of Overall Defrayed Funds: 10.4%*

* Based on unrecovered bad debt

4.2 The contracted targets for creating and safeguarding jobs have been verified from the monitoring returns covering the period January 2019 to March 2019. 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	789	670	85% (Green)
Jobs Safeguarded	578	533	92% (Green)