

Agenda and papers

Growth Corridors Board

31 May 2022 17:00-19:00

Location: Microsoft Teams

Agenda

Item	Lead	Time
Part A: Public items		
1. Attendees and apologies	PB	5 mins
2. Declarations of interest	PB	
3. Minutes and matters arising	PB	
4. Public speaking time (no items)	-	
5. Governance (no items)	-	15 mins
a. Format of meetings	PB	
b. Progress against purpose pyramid	JA	
c. LEP Delivery Plan 2022/23	PB	
6. Cheshire Science Corridor Enterprise Zone		10 mins
a. Investment programme update	JA	
b. Investment pipeline	JA	
7. High Speed Growth Corridor	JA	10 mins
8. Marketing and promotion		5 mins
a. UKREIIF	JA	
b. Chester Zoo	JA	
9. Cluster/sector development		10 mins
a. Life Sciences	PB	
b. Energy	JA	
10. Town centres	LAs	10 mins

Part B: Non-public items

- | | | | |
|-----|------------------------------------|----|---------|
| 11. | EZ investment cases | | |
| | a. Alderley Park New Lab Space | | 20 mins |
| | b. Quadrant Phase 3 | | 20 mins |
| | c. Blocks 22-24 additional funding | | 10 mins |
| 12. | AOB | PB | 5 mins |

Attachments

- a. Appendix A - Minutes of Growth Corridors Board 22 March 2022
- b. Appendix B - Extract from LEP Delivery Plan 2022/23
- c. Appendix C - Item 11a - Alderley Park lab space investment case paper
- d. Appendix D - Alderley Park lab space investment case
- e. Appendix E - Aspinall Verdi appraisal report
- f. Appendix F - Item 11b - Quadrant Phase 3 investment case paper
- g. Appendix G - Quadrant Phase 3 investment case
- h. Appendix H - Cushman & Wakefield appraisal report
- i. Appendix I - Item 11c - Blocks 22-24 additional funding paper

Part A: Public items

Item 1: Attendees and apologies

Attendees

Board members:

Peter Broxton (Chair)

Loren Jones (Vice-Chair)

Tony Bochenski

Chris Farrow

Nicola Heron

Linda Hilton

Cllr Tom Jennings

Cllr Nick Mannion

In attendance:

John Adlen

Philip Cox

Stephen Fitzsimons

Charles Jarvis

Martin Wood

Apologies:

Cllr Richard Beacham

Gemma Davies

Item 2: Declarations of interest

EZ Board members and attendees to declare any personal or professional interests in an agenda item in line with the Cheshire and Warrington Local Enterprise Partnership's Local Assurance Framework. Any Board member or attendee declaring an interest can remain in the meeting while the item is discussed but are only allowed to answer direct questions about that item and should refrain from promoting the item in any way.

Item 3: Minutes and matters arising

Minutes of the Growth Corridors Board meeting held on 22 March 2022 are attached as **Appendix A**.

Item 4: Public speaking time

There have been no requests from members of the public to attend or speak at the meeting.

Item 5: Governance

Item 5a: Format of meetings

Members to discuss the format of future Board meetings in terms of virtual and face-to-face.

Item 5b: Progress against purpose pyramid

John Adlen to provide a verbal update on progress against the purpose pyramid and strategic plan.

Item 5c: LEP Delivery Plan 2022/23

Members are asked to consider the Growth Corridors section of the LEP's annual Delivery Plan (attached as Appendix B.)

Item 6: Cheshire Science Corridor Enterprise Zone

Item 6a: Investment programme update

The table below provides the latest position on the approved EZ investments.

Project	Total Project Cost (£)	Total EZ Investment Committed (£)	EZ Investment Drawn Down to Date (£)	Remainder to be Drawn Down (£)
Glasshouse	27,800,000	3,872,876	3,872,876	-
Aviator Phase 1*	10,786,918	1,701,418	1,388,843	-
Helix Phase 2*	3,728,223	669,347	656,992	-
Newport Rhino	6,187,228	792,670	792,670	-
New Bridge Road Substation	1,698,180	590,857	590,857	-
Quadrant Phase 2*	13,340,000	3,618,000	782,662	1,000,000
Blocks 22-24 Alderley Park	19,800,000	4,000,000	2,578,438	1,421,562
Total	81,642,369	15,245,168	10,663,338	2,421,562

*Outturn investment less than anticipated in the business case

New claims for Blocks 22-24 totalling £1.2m have been submitted and are in the process of being drawn down (included in the table above). Construction on Blocks 22-24 are due to complete at the end of June 2022, and we are expecting another claim imminently and probably a final claim over the summer.

Patrizia, acting for Birchwood Park, have informed us of their intention to drawdown the £1m set aside as part of the Quadrant Phase 2 investment for upgrading the electricity infrastructure on site. We expect this to be drawn down in September. This has been added back into the table above as a sum to be drawn down.

Item 6b: Investment pipeline

- **Vortex (Newport Business Park)** – There has been a delay in progressing with this investment due to a family bereavement on behalf of the developer.

- **Enviroo (Protos)** – awaiting revised investment case in response to queries raised by Cushman & Wakefield. Expect revised investment case to come forward to the July Growth Corridors Board for consideration.
- **Waste to Hydrogen Plant (Protos)** – provided feedback on a draft investment case in January, but not received a revised investment case to date.
- **Quadrant Phase 3 (Birchwood Park)** – investment case received and currently being appraised by Cushman & Wakefield, expect to come to the July Board for consideration.
- **Alderley Park** – investment case to be considered under item 11a.
- **Thornton Science Park** – University of Chester have appointed a preferred development partner and both parties currently undertaking due diligence. A meeting has been set up between the LEP and the preferred development partner in early June.

Item 7: High Speed Growth Corridor

John Adlen will present an update on the High Speed Growth Corridor and GBR HQ competition to the Board.

Item 8: Marketing and promotion

John Adlen attended the UK Real Estate Investment and Infrastructure Forum (UKREIIF) in Leeds from 17-19 May. This was the first time that UKREIIF has been held and it is being positioned as an alternative to MIPIM for the UK property sector. Cheshire East Council took a stand at the event and the LEP attended in support. The event was attended by over 4,000 delegates, of which there were over 500 investors, 300 developers and 200 local authorities. There was a significant level of interest from investors and developers in the Crewe HS2 hub and High Speed Growth Corridor concept, which the LEP and CEC officers will follow up.

Item 9: Cluster/sector development

Item 9a: Life sciences

Peter Broxton to provide a verbal update

Item 9b: Energy

John Adlen to provide a verbal update.

Item 10: Town centres

Verbal updates will be provided by local authority partners.

Part B: Non-public items

Item 11: EZ investment cases

Item 11a: Alderley Park New Lab Space

Alderley Park Ltd has submitted an investment case seeking a total of £6m grant to develop 120,000 sq ft of new lab space at Alderley Park. The papers relating to the investment case are attached as **Appendices C-E**.

Item 11b: Quadrant Phase 3

WBC Birchwood Park Trustee Limited has submitted an investment case seeking a total of £232,076 m grant to develop 38,500 sq ft of new lab space at Alderley Park. The papers relating to the investment case are attached as **Appendices F-H**.

Item 11c: Alderley Park New Lab Space

Alderley Park Ltd have submitted a request for the LEP to consider providing additional funding to contribute to cost overruns on the Blocks 22-24 scheme. The paper relating to is this item is attached as **Appendix I**

Item 12: AOB

Members are invited to table any other items of business.