



Minutes of the Cheshire Science Corridor Enterprise Zone Board

March 2020

Meeting Title	Cheshire Science Corridor Enterprise Zone Board	
Date	26 March 2020	
Time	13:00-15:00	
Location	Conference Call	
Agenda Item		Action/Decision
1.	<p>Attendees and apologies</p> <p>EZ Board Members: Robert Mee, Chair of EZ Board and LEP Board Member Peter Broxton, LEP Board Member and Vice Chair of the EZ Board Cllr Richard Beacham, Cheshire West & Chester Council Tony Bochenski, Independent Member Chris Farrow, Independent Member Annette McDonald, Independent Member Cllr Amanda Stott, Cheshire East Council</p> <p>In Attendance: John Adlen, Cheshire & Warrington LEP Philip Cox, Cheshire & Warrington LEP Stephanie Ramsden, Cheshire West & Chester Council</p> <p>Apologies: Cllr Russ Bowden, Warrington Borough Council Stephen Fitzsimons, Warrington & Co. Philip Kerr, Cheshire East Council Joel Tagg, Cities & Growth Unit Martin Wood, Cities & Growth Unit</p>	
2.	<p>Previous EZ Board minutes</p> <p>All matters arising from the previous EZ Board held on 23 January 2020 have either been actioned or are on the agenda.</p>	Minutes agreed and signed off
3.	<p>Declarations of interest</p> <p>a) Cllr Beacham and Stephanie Ramsden declared an interest on behalf of Cheshire West & Chester Council in sites in Ellesmere Port</p> <p>b) Chris Farrow declared an interest in sites in Ellesmere Port as Chair of the Ellesmere Port Development Board</p> <p>c) Cllr Stott declared an in interest on behalf of Cheshire East Council in Alderley Park</p>	
4.	<p>Governance</p> <p>No items</p>	

<p>5.</p>	<p>EZ investment programme</p> <p>John Adlen updated the EZ Board on progress of the investment programme:</p> <ul style="list-style-type: none"> ▪ Glasshouse – completed at the end January and was officially launched on 13 February ▪ Aviator – completed in March, official launch planned for 02 April, awaiting final claim ▪ Helix Phase 2 – completed in October 2019 and is now fully let, awaiting final claim ▪ Newport Rhino – completed in November 2019 and occupier has moved in, final claim made ▪ New Bridge Road Substation – completed. ▪ Quadrant Phase 2 – due to complete end March 2020, investment to be drawn down post-practical completion ▪ Blocks 22-24 Alderley Park – signed off by P&I Committee and LEP Board, subject to EZ Borrowing Facility being in place ▪ Aviator Phase 2 - signed off by P&I Committee, subject to EZ Borrowing Facility being in place 	<p>Action/Decision</p>
<p>6.</p>	<p>EZ investment cases</p> <p>a) Advanced Sustainable Developments (Protos)</p> <p>The EZ Board considered an investment case from Advanced Sustainable Developments (ASD) for an investment of £1m to deliver a £22m project to develop a 7,930 sq m (85,360 sq ft) specialist Polyethylene terephthalate (PET) recycling facility at Protos, Ellesmere Port in light of the additional due diligence work undertaken since the last EZ Board meeting. It was acknowledged that the ASD investment had a strong strategic fit with the clean growth objectives of the LEP’s draft Local Industrial Strategy, Cheshire West & Chester Council’s and the Cheshire Energy Hub ambitions for clean growth in the Ellesmere Port area and the Science Corridor Enterprise Zone’s Development and Investment Strategy. It was also acknowledged that there was a clear market failure in relation to novel circular economy projects, especially plastics recycling. On this basis the EZ Board was supportive of the ASD project. However, the Board felt that the ASD project was not yet sufficiently ‘investment ready’ and required additional work before a formal approval for EZ investment could be given. In light of the obvious market failure, it was agreed to provide ASD with a ‘letter of intent’ to provide an investment of up to a maximum of £1m from EZ Board subject to certain conditions, which would enable them to start the process of raising private finance and investment, before submitting a revised business case to the EZ Board for formal approval. It was agreed that the draft letter of intent would be drawn up in conjunction with the LEP’s legal advisers and the Growth Director would circulate the draft letter of intent to Board for approval before issuing to ASD.</p>	<p>Agreed to provide a non-binding letter of intent to ASD to provide an investment up to a maximum of £1m subject to conditions and formal approval by the EZ Board</p>

7.	Operational update	Action/Decision
	<p>a) Quarterly monitoring</p> <p>The Growth Director provided an update to the EZ Board on the Q3 2019-20 monitoring return, which saw 7 new businesses and 122 new jobs attracted to the EZ, 151k sq ft of new and refurbished commercial floorspace completed and £17.8m private sector investment leveraged. This brings the total outputs for the EZ since 2016 to 63 new businesses, 1,607 new jobs, 664k sq ft of new and refurbished floorspace and £138.8m of private sector investment.</p> <p>b) Growth Director's update</p> <p>The EZ Board considered and noted the Growth Director's report on key development activities undertaken during the last period.</p> <p>c) Business Rate Discount applications</p> <p>The Board ratified the following Business Rate Discount applications:</p> <ul style="list-style-type: none"> ▪ Sai Life Sciences (Alderley Park) ▪ British Engineering Services (Birchwood Park) ▪ Pencil Biosciences (Alderley Park) 	
8.	<p>Marketing and communications</p> <p>Catherine Walker, Director of Marketing & Communications provided a verbal update to the EZ Board on the progress in developing the place branding and marketing strategy and content for Cheshire and Warrington, including new website designs for the LEP, Marketing Cheshire, Invest Cheshire and the Science Corridor.</p>	
9.	<p>Finance update</p> <p>Ian Brooks, Finance and Commercial Director at the LEP provided the EZ Board with a verbal update on the progress in establishing the £30m EZ Borrowing Facility with the three local authority partners.</p>	
10.	<p>AOB</p> <p>Chris Farrow provided an update to the EZ Board on intelligence from Ellesmere Port businesses in relation to Covid-19 and noted the difficulty of many laboratory and manufacturing based businesses in Ellesmere Port have in terms of staff working from home. Peter Broxton noted a similar situation for businesses at Alderley Park.</p> <p>Philip Cox reported to that the Growth Hub was providing support where possible to businesses, particularly in providing information about the various government support schemes and that the LEP was also working on recovery plans for when Covid-19 recedes.</p> <p>There being no other business, the Chair thanked everyone for their attendance and closed the meeting.</p>	