

CONFIDENTIAL

BUCKINGHAMSHIRE LEP (BLEP) CAPITAL PROGRAMME SUB GROUP MEETING

Held Tuesday 9 November 2021 from 2pm via Teams

Present: Richard Harrington (Chairing) (RH)
Cllr Steven Broadbent (SB)
Clare Pelham (CP)

Apologies: Adrian Brown
Martina Porter

In attendance: Claire Hunter, Buckinghamshire Council (Section 151 Officer) (CH)
Bharti Bhoja (BB)
John Rippon (JR)
Sarah Fraser (SF)

MINUTES

ACTION

1 DECLARATIONS OF INTEREST

There were no new declarations of interest.

2 MINUTES OF THE LAST MEETING

The Minutes of the meeting held on 29 April 2021 were agreed as an accurate record; all actions arising having been completed or to be discussed during the course of the current meeting.

3 PROGRAMME UPDATE (Presentation attached)

Further to the paper circulated in advance of the meeting, JR provided an update on progress with both Getting Building Fund (GBF) and Local Growth Fund (LGF) projects.

It was noted LGF expenditure to date stands at £59,830,255 (99% of total grant allocation) with the only projects left to be completed being the Eastern Link Road South (Woodlands) road scheme, South East Aylesbury Link Road, and the Silverstone Pedalling Efficiency project.

With regards to GBF monies, Sub Group members noted £5.5m funding is still to be expended prior to 31 March 2022. Confidence is high that projects will be progressed swiftly in the 3rd/4th quarters and grant funds will be fully expended at the financial year end point. The only possible exception to this being the Bucks Operator Skills Hub project from Flannery Plant Hire which is reliant on a positive change of use planning application decision in December 2021 (allowing construction of the building by end February 2022).

With regards to the East West Rail fibre provision upgrade (£643k), it was confirmed this grant (which will be expended by end March 2022) is towards delivery of advance work to deliver upgraded infrastructure along the rail line; the infrastructure being commissioned at the point the railway comes on line in 2024. It was confirmed the upgrade is for high capacity fibre technology which has, as far as is possible, been future-proofed to ensure resilience and continued relevance in years to come.

The Sub Group requested future papers employ a RAG rating against each project so that discussion might focus on those areas with lower confidence around delivery.

JR

4 GBF GRANT REALLOCATION

Following an internal review by D2H, Board members noted the request from D2H Advanced Technologies Limited to reduce their GBF grant allocation from £247,470 to £133,000 (to be match funded) leaving £114,470 to be reallocated to other priorities.

It was felt the revised scheme appeared an interesting proposal, providing comparable benefits in terms of jobs created/safeguarded, and offering good alignment with the LEP's priorities/strategies, but for a lesser grant.

The Sub Group:

- **Supported the recommendation from D2H to reduce their grant allocation to £133,000.**
- **Requested the Steering Committee outlined in the D2H project proposal include an external representative, independent of D2H, to ensure the LEP's interests are protected and appropriate oversight is maintained.**

JR

With regards to where the remaining £114,470 GBF grant funding should be allocated, the Sub Group reviewed the options presented: further investment in Lunaz Applied Technologies or further investment in the Space Applications Catapult's DISC facility.

Sub Group members were reassured that investment in either company would fall within Buckinghamshire's boundaries (Lunaz Group's vs Lunaz Applied Technologies' registered office being in Oxfordshire).

The Sub Group noted the difficulties, generally, and in particular related to the Lunaz proposal, around guaranteeing that grant funding will not displace private sector funding already secured. It was suggested additional grant funding offered to Lunaz would provide comfort to their Board, allowing further investment in the additional software technology outlined in the proposal resulting in employment of 8 additional staff members.

The Sub Group:

- **Requested a letter of comfort be sought from Lunaz Applied Technologies' Company Secretary, Accountant, Solicitor or another person bound by their professional standards. This letter to confirm LEP funding will not be used to displace private sector funding already secured; that the grant allocation is critical to advancement of the project; and that the company would be prepared to refund the grant received if there should prove to be a mistake in the accuracy of this statement.**

JR

- **With the above caveat, supported the recommendation to reallocate £114,470 released by D2H to Lunaz Applied Technologies and, in the event there is no delegated authority to the Sub Group in place, will recommend the same to the main BLEP Board.**
- **Asked the executive team to liaise with Government as to whether a Change Order will be required in order to progress this reallocation.**

RH

JR

5 ANY OTHER BUSINESS

Nothing of note.

6 DATES OF 2022 MEETINGS (all 11am-12pm)

- 26 January
- 11 May
- 14 September
- 23 November