

**BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP (BLEP)
BOARD MEETING**

Held Friday 26th May 2023 from 9.30am via Teams

- Present:** Andrew M Smith, Pinewood Studios (Chair)
Philippa Batting, Buckinghamshire Business First (Part meeting)
Jenny Craig, Bucks College Group
Hiren Gandhi, Blaser Mills (Part meeting)
Richard Harrington, BLEP Chief Executive
Clare Pelham, Epilepsy Society (Part Meeting)
Cllr Steven Broadbent, Buckinghamshire Council
Cllr Gareth Williams, Buckinghamshire Council
- Apologies** Adrian Brown, The Berkeley Group plc
Cllr Martin Tett, Buckinghamshire Council
Eman Martin-Vignerte, Bosch
Martina Porter, All Spring Media
Ross Burton, BDT/DLUHC, Cities and Local Growth Unit
- In attendance:** Robert Curtis, BDT/DLUHC, Cities and Local Growth Unit
David Skinner, Buckinghamshire Council (Section 151 Officer)
Claire Hunter, Buckinghamshire Council (Section 151 Officer rep)
Ian Barham, BLEP, Partnership Director
Caroline Hargrave, BLEP, Research Manager
Matt Peachy, BLEP, Head of Enterprise Zone Development

SUMMARY MINUTES

- 1 **DECLARATIONS OF INTEREST**
 - Clare Pelham, as Chief Executive of the Epilepsy Society, declared an interest in the Pooled Investment Fund item and withdrew from the meeting at the point in the meeting when the potential investment in the Epilepsy Society was discussed.
 - Buckinghamshire Business First directors, Philippa Batting and Hiren Gandhi, declared interests in respect of the Growth Hub funding item and withdrew from the meeting at the point in the meeting that this was discussed.

- 2 **MINUTES OF PREVIOUS MEETING – 24 March 2023**
 - The minutes of the meeting held on 24 March 2023 were agreed as an accurate record.

- 2.1 Matters arising (not covered elsewhere on the agenda):
 - 2.1.1 • **Ministerial Visit** - details of potential visit locations have been shared with Cities and Local Growth Unit and will be shared when appropriate.
 - 2.1.2 • **Cities and Local Growth Unit** - It was noted Ross Burton would be leaving the Cities and Local Growth Unit. The BLEP Board's thanks to Ross for support given were noted.

All other actions arising had been completed, were to be discussed within the context of the current agenda or are ongoing workstreams.

3 **DEFUND NOTIFICATION AND ACCELERATED INTEGRATION PLAN UPDATE**

- Recognising BLEP remains a formally constituted body, funded by Government for 2023/24 to deliver LEP functions, and with ongoing responsibilities for all directors, an update was provided on the process undertaken to complete the Future Funding investment process for LEPs.
- Responses are being reviewed by the Levelling Up intelligence unit to support a Ministerial decision on future funding. Decision expected in July.
- Further discussions are ongoing with Buckinghamshire Council regarding the development of the Enterprise & Investment Board as part of the accelerated integration process.
- The Board noted the importance of maintaining a full programme of activity whilst governance discussions are underway particularly when there are significant pressures on business.
- There has been a slight delay from the originally anticipated timetable around integration but significant progress is being made. BLEP Board Members will have the final say on all major governance decisions.

The Board:

- **Noted the contents of the report and supported the process outlined to establish the Enterprise & Investment Board and new structures required to deliver/support accelerated integration.**

4 **POOLED INVESTMENT FUND AND INVESTIBLE PROPOSITIONS**

- An update was provided on the process being undertaken to establish the new Pooled Investment Fund (PIF) for Buckinghamshire, initially a joint arrangement between Buckinghamshire Council and BLEP utilising funds available.
- A primary piece of work will be to learn from other investment funds established elsewhere across the country, and the potential development of pilot investment proposals. The final criteria for the fund will be set by the Buckinghamshire Place Based Growth Board and will reflect the needs of the other supporting boards, noting that there is no desire to “crowd out” the private sector.
- Clarity will be needed on the purpose of the fund, the timescales involved, what happens at the end of the funding period, sectors to be focussed on, and how to add value to these.
- There may be the opportunity to develop a strategic alliance with existing fund providers across the country if processes and objectives align with Buckinghamshire’s ambitions. There may be the potential for commercial investment fund managers and professional services organisations to second staff to support the establishment of the PIF.
- The Board noted the need to be clear in the risk profile of investments within the fund and that appropriate due diligence will be incorporated into fund assessment ahead of any decision process. There is no intention initially to borrow money to support investment, this will be drawn from headroom currently available. The Board may, in the future, need to consider cost/benefit analysis when endeavouring to promote economic growth and prosperity in Buckinghamshire.
- The Place Based Growth Board, of which Buckinghamshire Council is a key component, will set the vision and criteria for investment. Any investment decisions by the proposed Enterprise & Investment Board will require a majority vote of the Board, and the unanimous approval of the three Buckinghamshire Council members.

It was resolved that:

- **The LEP Executive continue with the Desktop Review.**
- **The LEP Executive will ensure that the Board are engaged within this process.**
- **The LEP Executive will continue to scope out what a pilot may look like.**
- **The LEP Executive will develop a dedicated risk register for this process.**
- **The LEP Executive will look to develop the Board expertise to support this process.**
- **The LEP Executive will look to support the Place Based Growth Board and offer advice on investment criteria that would result in economic growth.**

- The board were advised of the progress that was being made on the Business Plan review for the Westcott Hub and the role that the new facility could play in the positioning of the site for future development and as the heart of the innovation programme within the Patrizia developed masterplan. A further update will be provided once the business plan process is completed.

(Clare Pelham left the meeting)

Further to discussion, it was resolved that:

- **BLEP will not support the development of the Epilepsy Society proposals in isolation but will issue an open call for potential investible propositions once the Pooled Investment Fund criteria have been agreed.**

(Clare Pelham re-joined the meeting)

5 **ECONOMIC RESEARCH & INSIGHT**

- An update was provided on 3 pieces of work currently being supported by the insight and intelligence team within BLEP: the development of bespoke economic ward profiles for the 10 Opportunity Bucks profile wards; the development of a top 100 business list to support closer engagement from “Team Bucks”; and the business insight underpinning the development of the Local Skills Improvement Plan (LSIP) for Buckinghamshire.
 - **Economic Ward Profiles** – Ward profiles will be used to help support existing community insight and support the development of the Opportunity Bucks Action Plans for each of the wards. It was suggested profiles also incorporate: further transport information; multi-generational care provision; qualitative intelligence on the ground from business voice and community groups; and a final slide on things to consider in terms of actions/solutions to issues raised.
 - **Top 100 Business List** – The top 100 business list has been developed based on a number of criteria: size, value and impact of businesses within Buckinghamshire.
 - **Identifying Skills Priorities:**
 - The LEP research team have been providing analytical support to Buckinghamshire Business First (BBF) to guide the development of the Buckinghamshire Local Skills Improvement Plan (LSIP) which is to be submitted to the Department for Education before the end of May 2023.
 - The board noted the process for development of the delivery plan, including the development of the sector advisory panels that have been established in supporting the plan.
 - £2.5m has been secured as Buckinghamshire’s allocation for the Local Skills Improvement Fund (LSIF). This is a mixed capital and revenue fund being made available to collaborations of FE providers to enable them to respond to the priorities in the Local Skills Improvement Plans (LSIPs). The Buckinghamshire allocation is the third highest per-capita allocation in the country and bid applications will be co-ordinated by the Bucks College Group as the lead FE provider within our area.
- The Board noted the need to support other non-skills related issues and in particular transport and access to work. The Board were asked to help promote England’s Economic Heartland’s “North South Connectivity Study” via their business networks.

6 **CHIEF EXECUTIVE OFFICER REPORT**

The Chief Executive’s report was noted by board members and the following actions were agreed:

- **Risk Register:** The current risk register was approved.

- **Westcott Business Incubator and Accelerator Fund** – With the fund starting to attract interest, the initial criteria established by the Enterprise Zone board may need tweaking to make this more attractive for smaller companies. The board considered a suggested updated scheme of delegation to allow funding approvals to be considered by a smaller working group comprising the Vice-Chair and a public sector director (to agree unanimously) supported by the Enterprise Zone Manager.

It was resolved that:

- **In principle approval be given (subject to public sector director approval and confirmation re any compliance issues) for an amended scheme of delegation for the working group, to allow funding approvals (of main Board pre-approved funds only).**
- **The fund criteria be reviewed to consider the ability for the LEP to take a golden share in return for investment in some cases, perhaps utilising examples/'templates' from Government colleagues.**
- **Any pending fund applications be deferred and considered in more detail by the working group.**

(Philippa Batting & Hiren Gandhi left the meeting)

- **Growth Hub Funding Support** – It was resolved that the 2023/24 funding envelope for the LEP Contribution to the Growth Hub is £190k, to be allocated on a quarterly basis subject to integration plan discussions and satisfactory completion of both the qualitative and impact KPI measures.
- It was agreed that the CEO report will be included as the first item for future board meetings and that all meetings will include a budget update.

7 ANY OTHER BUSINESS

- It was reported that the route for the remainder of the East West Rail between Bedford and Cambridge has been announced, and that the potential for the Aylesbury Link remains within the development plans as a potential future section. Lobbying will need to continue for greater funding.

8 FUTURE MEETINGS

- **Board meetings** (all 9.30am-12pm): 28 July, 13 October, 15 December 2023
- **Audit & Finance Sub Group** (all 2-3pm): 21 September, 30 November 2023
- **Capital Programme Sub Group**: 22 September (11am-12pm), 1 December (1-2pm) 2023
- **AGM**: 17 November 2023 (9.30-11am)