



Minutes of the Cheshire Science Corridor Enterprise Zone Board

January 2019

Meeting Title	Cheshire Science Corridor Enterprise Zone Board	
Date	24 January 2019	
Time	13:00-15:00	
Location	Alderley Park	
Agenda Item		Action/Decision
1. Attendees and apologies	<p>EZ Board Members: Robert Mee, Chair of EZ Board Cllr Paul Bates, Cheshire East Council Tony Bochenski, Independent Board Member Cllr Russ Bowden, Warrington Borough Council Cllr Brian Clarke, Cheshire West & Chester Council Chris Farrow, Independent Board Member</p> <p>In Attendance: John Adlen, Cheshire and Warrington LEP Chris Capes, Cheshire West & Chester Council Philip Cox, Cheshire & Warrington LEP Sean Davies, Bruntwood Chris Doherty, Alderley Park Stephen Fitzsimons, Warrington & Co. Joel Tagg, Cities & Growth Unit John Willis, Skills & Growth Company</p> <p>Apologies: Lisa Harris, Cheshire West & Chester Council Christine White, Astra Zeneca</p>	
2. Previous EZ Board minutes	All matters arising from the previous EZ Board held on 22 November 2018 have been actioned or will be covered in this board.	Minutes agreed and signed off
3. Declarations of interest	<p>(a) Cllr Paul Bates declared an interest on behalf of Cheshire East Council in Alderley Park</p> <p>(b) Stephen Fitzsimons declared an interest on behalf of Warrington Borough Council in Birchwood Park</p> <p>(c) Cllr Brian Clarke declared an interest on behalf of Cheshire West & Chester Council in sites in Ellesmere Port</p> <p>(d) Chris Farrow declared an interest in sites in Ellesmere Port as Chair of the Ellesmere Port Development Board</p>	

4.	<p>Alderley Park Update</p> <p>Sean Davies and Chris Doherty gave a presentation updating the EZ Board on progress to date at Alderley Park.</p>	
5.	<p>Governance</p> <p>Philip Cox confirmed that the LEP would be opening a formal appointment process for independent EZ board members as a result of the EZ being given delegated authority up to £2.5m.</p>	
6.	<p>EZ investment cases</p> <p>a) Quadrant Phase 2 (Birchwood Park)</p> <p>John Adlen presented a paper updating Board members on the Quadrant Phase 2 investment. He reported that further discussions had taken place with Patrizia, Birchwood Park’s asset manager and an agreement had been reached to reduce the void costs and interest cover from a maximum of 5 years down to 3 years. This reduces the maximum potential investment by the EZ from £4.9m to £3.6m with a payback of 8.3 years, providing a more finite investment envelope for the EZ and produces a more reasonable payback period within the investment parameters of the EZ’s investment criteria. On this basis WBC Birchwood Park Trustee Limited have submitted a revised business case, which has been appraised by Cushman & Wakefield who reported that the Quadrant Phase 2 scheme represents a good case for EZ investment, although they did flag up some minor areas that would require further clarification or additional supporting evidence, but these could be dealt with during the drafting of the legal agreement. The investment was recommended for approval subject to the drafting of the appropriate legal agreements.</p>	<p>Approved subject to clarifications and draft legal agreement</p>
7.	<p>Operational update</p> <p>a) 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>b) Business Rate Discount applications</p> <p>No Business Rate Discount applications were approved during this period.</p>	
8.	<p>Marketing and communications</p> <p>The EZ Board considered and noted the Growth Director’s report on marketing and promotional activities undertaken during the last period</p>	
9.	<p>Finance update</p> <p>The EZ Board noted the Growth Director’s update on EZ finances.</p>	
10.	<p>AOB</p> <p>There being no other business, the Chair thanked everyone for their attendance and closed the meeting.</p>	