

INVESTMENT BOARD held at ZOOM on THURSDAY, 19 JANUARY 2023 at 6.00 pm

Present: Councillor N Reeve (Chair)
Councillors G Bagnall, N Hargreaves, A Khan, G LeCount,
J Lodge and G Sell

Officers in attendance: A Webb (Director – Finance and Corporate Services) and
C Gibson (Democratic Services Officer).

IB10 APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

Apologies for absence were received from Councillors Lavelle, Pavitt, De Vries and Richard White (Independent Member).

There were no declarations of interest.

IB11 MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting held on 20 December 2022 were approved. It was noted that Councillors Khan and Sell had not been satisfied with the Commercial Strategy as presented at that meeting.

IB12 COMMERCIAL STRATEGY 2023 - 2028

The Chair introduced the item and explained the three versions of the Commercial Strategy as contained in the papers.

He invited Councillor Gregory to address the meeting. Councillor Gregory commended the previous work of the Investment Board. He said that he recognised the financial difficulties that the Council would face over the next few years which might necessitate in the need for assets to be sold. He outlined the merits of the Chesterford Research Park (CRP) and the benefits to the Council of retaining ownership. He said that the statistics relating to Life Sciences were significantly increasing. He asked that the Investment Board should look to retain ownership and that careful thought should be given to the future use of CRP.

The Chair said that this item was not specifically on this agenda; he thanked Councillor Gregory for his contribution and said that he had noted the points made. He asked Members for their comments on the Commercial Strategy document.

Councillor Gregory left the meeting at 6.15pm.

The Director of Finance and Corporate Services said that there were two amendments that needed to be made to the Commercial Strategy document:

- Paragraph 36 should read “ 2023/24” rather than “2025/26”.
- There needed to be a link inserted to the Ethical Statement.

Members commented that they were pleased to see the track changes.

Questions were raised in respect of what success would look like and if it was measurable.

The Director of Finance said that he had picked up some of the success factors from the South Somerset DC Commercial Strategy. References were made to the Aims of the Strategy as laid out in paragraph 10 and that if these aims were achieved it would represent success.

Comments were made about CRP and the benefits that it brought both in terms of revenue generation as well as helping to champion the global economy and Life Sciences. Alternative views were expressed as to whether CRP should be treated as the Council’s “crown jewels”, to be retained or as an asset to earn revenue.

Members discussed references to training in the document (Paragraph 56). The Director of Finance and Corporate Services provided information in respect of two training opportunities that he was organising. Support was also given to the suggestion that the Independent Member’s skills be utilised in training Members in the future.

In response to a question relating to the Aims of the Strategy, the Director of Finance and Corporate Services said that, under the current legislation, there was only scope available to develop two areas – CRP and Stane Retail Park.

Councillor Hargreaves left the meeting at 6.40pm.

Councillor Lodge left the meeting at 6.45pm.

In response to a question relating to possible future development of Stansted Airport North side, the Director of Finance and Corporate Services said that any future development would generate business rates for the Council.

The Chair summarised the discussion and said that he had not heard anything that merited any further alterations to the document, other than the two changes highlighted by the Director of Finance and Corporate Services. He proposed that the document was broadly good enough and looked for consensus within the Board. General support was given.

RESOLVED that the Board recommends the submission of the Strategy to Cabinet as part of the 2023/24 budget setting process, subject to the two amendments highlighted.

Meeting closed at 6.50 pm.