

Committee: Cabinet

Agenda Item

Date: 2 September 2021

Title: Little Canfield Business Park

Portfolio Holder: Cllr Reeve, Portfolio Holder for the Economy, Investment and Corporate Strategy

Summary

1. This report sets out the position with regards to the commercial element of the Little Canfield Business Park, following discussion at the Investment Board on 27 July 2021.

Recommendations

2. That Cabinet endorses the conclusions of the Investment Board and that
 - a. The sum of £7,500,000 is allocated to the commercial element of the Little Canfield Business Park project from the £300,000,000 commercial fund; and
 - b. The funding should be split on an 80% interest only and 20% repayment funding basis; and
 - c. Council is requested to endorse the allocation and to authorise the necessary borrowing.

Financial Implications

3. None.

Background Papers

4. The following papers were referred to by the author in the preparation of this report and are available for inspection from the author of the report.

The Investment Board paper is attached.

Situation

5. At its meeting on 27 July 2021 the Investment Board considered a request to allocate £7,500,000 from the £300,000,000 commercial fund.
6. All the councillors who had been on the site visit indicated their full support for the project and were very impressed with what they had seen and the potential for the future.

7. After further debate, it was unanimously agreed to recommend to Cabinet that the sum of £7,500,000 be allocated, from the commercial fund to the Little Canfield Business Park commercial project.