

Committee:	Investment Board	Date:	Monday, 21 August 2023
Title:	Request from Aspire (CRP) Ltd for additional funding for further development at Chesterford Research Park		
Report Author:	Cllr Reeve, Chair of the Investment Board Cllrreeve@uttlesford.gov.uk		

Summary

1. A request has been received from Aspire (CRP) Ltd for additional funding to enable the development of Building 800 at the Park

Recommendations

2. Members to consider the request and decide whether or not to support the request when it is submitted to Cabinet for a formal decision.

Financial Implications

3. Contained within the request.

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.

None

Situation

5. New opportunities are subject to a formal process to ensure the investment is suitable for the Council, affordable and complies with current guidance and legislation. The role of
 - a. The Investment Board is to evaluate the opportunity and form an opinion on whether or not Cabinet should agree to it.
 - b. Cabinet is to listen to the views of the Investment Board and in addition, receive information and guidance from the Director of Finance, Revenues and Benefits on the affordability of the request and the compliance with current guidance and legislation.
 - c. Council listens to the views of the Investment Board and Cabinet and if satisfied endorses the investment and authorises necessary funding to be put in place.