

Minutes of the Invest & Grow Board

Monday 15th April 2013

		ACTION
	<p>Present: Ursula Lidbetter-Chair Cllr Eddy Poll – LEP Boad Member Mark Tinsley – LEP Board Member</p> <p>Rachel Thomas - Consultant Paul Wheatley – LCC - Accountable Body Ruth Carver (LEP Secretariat), Kate Storey (LEP Secretariat)</p>	
1	<p><i>Welcome apologies and declarations of interest</i></p> <p>Apologies Chris Baron Herman Kok Cllr Liz Redfern</p>	
2	<p><i>Minutes of previous meeting.</i></p> <p>The minutes of the previous meeting of 13th September 2012 were approved.</p> <p>Ruth Carver and Rachel Thomas gave an update on applications that are currently undergoing due diligence from previous rounds of Invest and Grow.</p> <p>Round 3 of the invest and grow loan fund is now open under the same criteria. £500k - £2.5m is available for medium – large schemes. The deadline for expressions of interest is 15th May 2013.</p>	
3	<p><i>Financial position</i></p> <p>A financial overview of the fund was given by the LEP Secretariat.</p>	
4	<p><i>Commercial In Confidence - Redacted</i></p> <p><i>Due diligence report on the Golf Road Development in Mablethorpe. Loan value - £2,915,921.</i></p> <p>UL declared an interest being a non-executive chair of the property group of the Co-op and also having a business relationship with the Lindum Group. This declaration was deemed as non personal and non-predjudicial.</p> <p>EP also declared an LCC interest in the scheme, in that LCC had objected to the scheme at</p>	

	<p>the time of Planning. This declaration was deemed as non personal and non- prejudicial.</p> <p>The board were also asked to note that the scheme was submitted by a member of the Invest and Grow Board, but they were not present at the meeting.</p> <p><u>Summary of the project</u></p> <p>An application for a loan of £2,915,921 has been applied for by Lindum Group Limited in seeking to unlock a stalled, mixed use redevelopment scheme in Mablethorpe, Lincolnshire. The loan from the Invest and Grow Fund is sought to meet the high up front costs of site preparation, access and infrastructure works, which are required to be undertaken to accommodate redevelopment of the site. The scheme proposes delivery of 180 new residential units comprising 120 affordable, being social rented and shared ownership, along with 60 market units. In addition, an extra care home is proposed to comprise 50 extra care apartments along with a further education facility, supermarket of 3,252 sq.m. and a restaurant. A new access/ancillary space for the primary school and public open space are also to be provided to support the new development.</p> <p>The loan funding from GLEP will fund the flood mitigation works and also contribute towards the provision of the spine road and on site services along with associated Section 278 works.</p> <p><u>Due Diligence</u></p> <p>The due diligence and cost report was presented by Rachel Lister, of Thomas Lister. There were a number of questions regarding the phasing of the development, and specifically the detail within the Section 106 agreement. The planning history and the impact of the development was also discussed.</p> <p>The application included information on job creation generated per sq foot are 230 (incl. training facility) Cost per job equate to £12k each. 230 sits within benchmarks for job creation.</p> <p>The board were keen to see the site delivered in its entirety within a given time period and resolved to write milestones into the contract to reflect this</p> <p>There were a number of queries concerning the progress with the Supermarket, and affordable housing contract that were unresolved. The Board asked that Tony Lawton from Lindum Homes be invited to comment on phases 2 and 3 of the scheme particularly housing; extra care; and the playing fields etc. He was thanked for his time, and the board further discussed the scheme.</p> <p><u>The board agreed that a loan of £2,915,921 should be given to the Lindum Group subject to legals and approval from the Accountable Body.</u></p>	<p>PW RT</p>
9	<p>Any other Business None</p>	
	<p>The Meeting was closed</p>	