

DECISION NOTICE

Notice is given that the following decision has been taken under the Provisions set out in the Council's Constitution

Decision maker: Cabinet Member for finance and Assets

Date: 13 July 2015

Decision in the matter of: Greater Manchester and Cheshire Life Science Investment Fund approval of Preferred Bidder

Decision:

1. That the details of the procurement process undertaken by Council and its partners be noted.
2. That the appointment of the preferred bidder as Fund Manager for the Fund be ratified.
3. That approval be given to enter into a Limited Partnership Agreement together with any ancillary legal documentation required to set up the Fund.

Background: On 16 September 2014 Cabinet approved a £5m investment by the Council into the proposed Alderley Park Life Science Investment Fund alongside match investments from AstraZeneca and Manchester Science Partnerships (MSP). The Cabinet decision delegated authority to the Portfolio Holder for Finance to take all necessary actions to set up the Fund and undertake the proposed Council investment in the Fund.

Officers have worked with colleagues at the Greater Manchester Combined Authority, Cheshire and Warrington Enterprise Partnership, and Manchester Science Partnerships to undertake a fully compliant OJEU procurement process to identify a preferred bidder to manage the Fund, in line with the original business case submitted to Government to secure Local Growth Funding.

Alderley Park is of significant importance to both the Cheshire East and wider North West economies, and the Council's involvement in a targeted investment fund for small and medium enterprises (SMEs) located on site is a key intervention for ensuring the future sustainability of both the science park on site, and subsequent job creation and business growth.

Following the evaluation of a number of bidders, Bidder A scored most highly and has been agreed by the investor group as the preferred option. Subject to formal ratification of the decision by all investors and completion of the statutory standstill period, the award of contract to Bidder A will be confirmed.

Background Documents:

The background papers can be inspected by contacting the report author.

Approved:

Signed
Councillor Peter Groves (Cabinet Member for Finance and Assets)

Date:

13 July 2015

Advising Officer:

Signed
Steve Wilcock (Finance Lead)