

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

Date: 30 March 2015

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

- Decision:**
1. That the update on progress from the Cabinet decision of the 16 September 2014 relating to the Council's investment in the Alderley Park Investment Fund be noted.
 2. That approval be given to the following updates to the proposed Greater Manchester and Cheshire Life Science Investment Fund:
 - the proposed ring fencing of funds across the geographical fund area as set out in the report, and inclusion in the Investment and Operating Guidelines (IOGs).
 - the Council's contribution to be "pooled" with those of other investors and invested in companies across the target area, as part of the Limited Partnership Structure.
 - the proposed enlargement of the stages of company to be invested in, as set out in the report, and for inclusion in the IOGs.

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.

Following that decision an opportunity arose for the Cheshire and Warrington LEP and Greater Manchester LEP to submit a joint bid to Government for an allocation of Local Growth Funding. An in-principle award totalling £20m was confirmed subject to the completion of detailed business case for the Fund. The successful bid to Government allows the size of the Fund to be increased significantly to potentially over £40m, with a subsequent increase in benefits to the sub-region in terms of both job creation and business growth.

In collaboration with partners the Council is currently developing the detailed documentation for the proposed Fund in order to undertake a procurement to

appoint a fund manager ready for a Fund launch in late spring 2015. As a result of the increased funding a number of opportunities need to be considered such as ring fencing the geographical area, the stage at which companies should be invested in and the implications to the recommended structure for the fund being an English Limited Partner Structure; all of which were explored in full in the report.

Background Documents:

Can be inspected by contacting the report author.

Approved:

Signed
Councillor Peter Raynes (Cabinet Member for Finance)

Date:

30 March 2015

Advising Officer:

Signed
Steve Wilcock (Projects Finance Lead)