

CHESHIRE EAST COUNCIL

Minutes of a meeting of the **Cabinet Member for Finance and Assets**
held on Monday, 13th July, 2015 in Committee Suite 1,2 & 3, Westfields,
Middlewich Road, Sandbach CW11 1HZ

PRESENT

Councillors P Groves

Councillors in attendance:

Councillors C Browne, S Gardner and P Groves

Officers in attendance:

Steve Wilcock – Finance Lead

Cherry foreman – Democratic Services Officer

9 APOLOGIES FOR ABSENCE

There were no apologies for absence.

10 DECLARATIONS OF INTEREST

There were no declarations of interest.

11 PUBLIC SPEAKING TIME/OPEN SESSION

No members of the public were present.

12 GREATER MANCHESTER AND CHESHIRE LIFE SCIENCE INVESTMENT FUND APPROVAL OF PREFERRED BIDDER

It was reported that 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 had 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.

It was reported that following the evaluation of a number of bidders, Bidder A scored most highly and had 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 would be confirmed.

RESOLVED

1. That the details of the procurement process undertaken by the 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.

The meeting commenced at 4.00 pm and concluded at 4.10 pm