

Record of Delegated Decision by Officer

Decision Title:

North East LEP Board and Investment Board Project Funding Decisions (March 2024) / Fund Management Update

Is this decision Key or Non-key?

Key

If the decision is Key, has the decision been published on the Forward Plan?

Yes

Is this decision subject to Call-in?

Yes

Decision:

The Head of Paid Service is recommended to authorise NTCA, acting on behalf of the North East LEP:

1. Approve under the NEIF programme, a recommendation to further extend the deferral of loan repayments on the Common Room for the Great North from March 2024 to end September 2025, with conditions including a review of progress towards achieving key milestones and outputs on a quarterly basis.
2. Approve an uncommitted balance of £42,205 in the GBF programme to Advance Northumberland to support completion of the Bedlington Town Centre marketplace regeneration scheme in Northumberland.
3. Approve under the NEIF programme, a continuation of quarterly repayments from Tyne Pressure Testing for the next two financial quarters based on the previously agreed reduced repayment of £13,626, to enable discussions to continue over the future of the facility.
4. Approve an additional £2,537,977 of EZ loan finance to Advance Northumberland for Ashwood Business Park infrastructure works including on the main access roundabout, internal drainage, sewerage and landscaping to improve services to remaining development plots.
5. Approve in principle, and subject to due diligence confirmation from FW Capital and final approval under delegation to the North East LEP Chief Executive, an award of

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£1.3m grant to FW Capital from a £5m incentive pot approved as part of the CPIF programme allocation. The grant is proposed to gap fund a new industrial unit scheme on Merchant Park, Newton Aycliffe.

6. Apply the uncommitted LGF budget, to increase the LGF grant on Jade Business Park Phase 1 by up to £237,000, displacing an equivalent amount of EZ funding in 2023/24, to ensure remaining LGF programme funds are fully spent in 2024/25.

Delegation:

Cabinet meeting on 2 June 2020 – Minute 73

Consultation:

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| Chief Executive: | Yes |
| Monitoring Officer: | Yes |
| Chief Finance Officer: | Yes |
| Portfolio Holder: | Yes |

Name and Title of the Decision-Maker:

Henry Kippin, Chief Executive, North of Tyne Combined Authority

Contact Officer:

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Delegated decision made and published: 4 April 2024