
Title:	Chief Executive's Report
Purpose:	To approve the appointment of Adrian Brown as the Vice Chair of the Board and confirm the forward procedure for the recruitment of a Chair (section 1 of this report). To approve changes to the Loan arrangements for the Silverstone Experience (section 4). To update Board members on key operational activity undertaken since our May Board Meeting,
Recommendation:	That Board members note the content of this report and comment on any areas of specific interest or concern and that: <ul style="list-style-type: none">i. The recommendation from the RemNom Committee is endorsed and that Adrian Brown is appointed as the Vice-Chair of this Board. That the recruitment process for a new Chair (post July 2021) commences in the autumn 2020.ii. That the Loan Arrangements for the Silverstone Heritage Experience be amended to take into account the delay in opening due to the Covid 19 crisis.
Impact on Risk Register:	The appointment of the Vice-Chair and Chair is in line with the terms of the Assurance and Accountability register. The changes to the loan arrangements for the Silverstone Experience are a reasonable adjustment for the impact of Covid 19 on loan investment.

1 Vice-Chair and Chair Recruitment Process

The RemNom Committee met on June 29th to interview Adrian Brown as the Vice Chair of the Buckinghamshire LEP Board. The panel considered Adrian had significant, good and relevant skills applicable to the role, particularly in terms of delivery, that he had a good knowledge of the agendas being addressed by the Buckinghamshire LEP Board, would be a good advocate for business, and that he had both the desire and capacity to undertake the role.

The Rem Nom committee would like to recommend the appointment of Adrian Brown as Buckinghamshire LEP Vice Chair, noting the requirement to ensure any possible conflicts of interest with Adrian's property development role continue to be managed in line with BLEP policies and procedures. Subject to approval, Adrian would take up this role on 1st September 2020 to enable a 3-month handover with the current Vice Chair, Michael Garvey, until 4th December 2020 at which point Michael will retire from the Board. The current supplementary roles undertaken by the Vice Chair, including the Chair of the Capital Sub-Group and LEP representative on the Enterprise Zone Board, will also pass to Adrian with the exception of the Remuneration and Nomination Sub Group role which will pass to Lucy Edge.

Board members will recall at our awayday that we agreed to an orderly and sequenced renewal of both Vice Chair and Chair roles. It is proposed that the recruitment process for the Chair should now start in October 2020. This role, as required by the National LEP Assurance Framework, will be advertised on the Centre for Public Appointments website in addition and alongside the normal processes that we currently employ for the recruitment of Board members. The current Chair, is due to stand down in July 2021 and, as Chair of the Remuneration and Nomination Sub Group, will play an active role in the recruitment process and will invite a representative from the Cities and Local Growth Unit to be part of the interview process.

We would aim to complete the recruitment process by April 2021 with a view to enabling a structured handover by Summer 2021.

2 Team Objectives

The Remuneration and Nomination Sub Group also reviewed the annual objectives and measures for the Chief Executive, agreeing that these should be used to cascade through the Executive Team objective setting process, the outcome to be reviewed at the next meeting of the Sub Group on August 26th. The objectives and delivery measures are attached as **Appendix 1** to this report.

It is anticipated that we will have another busy summer with the generation and implementation of an economic recovery plan, contribution to the Buckinghamshire Growth Board to publish a Buckinghamshire Vision, and development of propositions to be ready for the Autumn Comprehensive Spending Review. In addition, as we are in the final year of LGF programme, the team will be working hard to ensure full programme expenditure defrayal by March 2021 and to accelerate Getting Building Fund expenditure to ensure a good first year result. Preparation will be required for the successor fund to LGF at both a Buckinghamshire and Arc level.

3 Risk Register

The Risk Register has been reviewed following funding announcements for the Getting Building Fund and the confirmation of the timing of the Comprehensive Spending Review process earlier this month. A copy of the register is attached as **Appendix 2** with the main changes from May highlighted.

4 Silverstone Heritage Experience Loan

A request has been received for local funding partners to revise the terms of the match-funding loan supporting the Heritage Lottery Fund Grant for the Silverstone Heritage Experience, to which this board contributed £1m from Growing Places Funding in 2017.

As a result of the delayed opening of the new Visitor Centre and lost revenue due to spectator events in 2020 being cancelled, Silverstone has asked that loan payments be deferred by 12 months until 2022 and that a reduced interest rate of 2.5% be applied between May 2021 and May 2022 to aid recovery. A full summary of the request is attached as **Appendix 3** to this report.

This request is also being taken to the Buckinghamshire Council Informal Cabinet on July 29th where members will be asked to approve the same request, given their joint funding role, and support a recommendation that all deferred interest payments (which total £41,964 for Buckinghamshire LEP) are to be repaid at the end of the original loan agreement in 2028. I propose that, as a partner in the original loan agreement which is attached as **Appendix 4** to this report, we follow this process and approve the request to amend the loan agreements.

5 Buckinghamshire Recovery & Investment Fund

The final meeting of the Grant Panel overseeing the allocation of the Buckinghamshire Recovery and Investment Fund will take place on July 24th to approve the final batch of applications for the remaining £289,501 investment available.

To date, 48 businesses have been supported through allocations totalling £1,304,808. This funding will support the creation of an estimated 132 new jobs and safeguard a further 192. A breakdown of the awards made by company size, business sector and usage application are attached as **Appendix 5** to this report. A verbal update will be provided further to these figures at the Board meeting. Following the relaunch of the fund at the beginning of June, the interest in the fund was significant with a total of 465 applications being received in a two-week period totalling a combined ask of £8,691,917. Buckinghamshire Business First has looked to support many of the unsuccessful applicants to access other funding or to deliver their projects through alternative methods.

6 Getting Building Fund & Local Growth Fund Update

This board met on July 17th to approve the final submission to the Getting Building Fund for the Ministry of Housing, Communities and Local Government (MHCLG) for the £7.7m allocated to Buckinghamshire. This meeting also took the opportunity to reallocate the remaining £1.7m Local Growth Fund investment from the delayed Marlow to Maidenhead Rail Project.

All successful applicants have been notified of the recommendation and formal offer letters will be issued once the submission has been formally endorsed by the Secretary of State. A ministerial decision is expected ahead of the summer Parliamentary recess. Work has been ongoing to advance the delivery of the appropriate contract and loan guarantees that the Board sought in recommending projects for investment.

7 Growth Hub Update

Confirmation has now been received that the Buckinghamshire Business First Growth Hub has received an additional allocation of £97,175 as part of the Kickstarting Tourism Package to provide grants of up to £3,000 for eligible businesses. This funding has been provided from the national European Regional Development Fund reserve and is expected to be supplemented by an additional allocation for other business sectors shortly. All funding will need to be allocated by February 2021 and will need to be aligned to an existing ERDF project such as the Buckinghamshire Growth Programme.

BBF has also been selected to participate in the national BEIS Peer Network, the aim of which is to improve SMEs capability to adapt their business models to the “new normal”, to position themselves for future success and drive longer term productivity gains through improved leadership and management skills and tech adoption. Up to 100 Buckinghamshire businesses will benefit from this programme of activity with funding of £15,000 being received per cohort of 11 businesses.

8 Oxford to Cambridge Arc

a. Productivity Programme

The LEPs from across the Oxford to Cambridge Arc have agreed the brief for an Arc Economic Prospectus to be undertaken over an advanced period over the summer months ahead of the Comprehensive Spending Review. This prospectus will set out the roadmap for the Arc to deliver its full long-term economic potential, whilst driving the economic recovery for the UK in the short term. This work will be led via the Arc Productivity workstream, working closely with other workstream leads and officials from the Ox-Cam Unit within MHCLG.

We anticipate the Prospectus document will:

- set out the vision for the Arc, describe its assets and key sectors and set out the opportunity for the region to deliver increased economic growth with an emphasis on ‘green growth’ and innovation based on clear and compelling evidence.
- set out the quantified added value that can be gained by working collaboratively across partners and scaling up our collective potential by operating at an Arc level.
- identify key areas for investment by Government working with the private and public sectors to deliver this uplift in economic growth keeping true to the vision we have for the Arc.

A group of 10 Buckinghamshire business leaders, including LEP Board Members Adrian Brown and Eman Martin-Vignerte, participated in the second Arc Round Table discussion with BEIS Minister Nadim Zahawi on July 14th as part of the national insight gathering into recovery planning. As part of a wide-ranging discussion, issues surrounding R&D investment, life-science innovation and green recovery were discussed.

b. England’s Economic Heartland Transport Strategy

The consultation for the England’s Economic Heartland Transport Strategy was launched on July 13th. The strategy seeks to harness the Heartland’s strengths and sets out how the region will:

- Use the need to decarbonise our transport system as the opportunity to harness innovation and deliver solutions that in themselves generate economic growth.
- Champion investment in digital infrastructure as a means of improving connectivity, particularly within our rural communities, in order to reduce the need to travel.

- Use delivery of East West Rail as the catalyst for the transformation of our strategic public transport networks, investing in those networks to connect our economic assets and communities in a shared endeavour that unlocks added value.
- Champion increased investment in active travel and shared transport solutions to improve local connectivity and ensure that everyone has the opportunity to realise their potential.
- Ensure that our freight and logistic needs continue to be met whilst lowering the environmental impact of their delivery.

A formal consultation on the Transport Strategy will now run until October 6th, there is a dedicated website page with all the information on the strategy [EEH Transport Strategy](#).

9 LEP Network

I have continued to work with the LEP Network to develop a consistent set of national indicators to help assess the national economic recovery programme, a copy of which is attached as **Appendix 6** to this report. This work is being co-ordinated across a number of Government departments and is also aligned with a similar programme of work being undertaken by the ADEPT group of Local Authority lead officers.

The Network are pursuing a number of areas to address as part of the Comprehensive Spending Review including, notably, the expansion of the scope of the Enterprise Zone programme in relation to an extension of the rates relief retention period and in supporting an independent report into the capacity of LEPs to deliver their core functions of:

- Setting strategy
- Developing and delivering programmes
- Ensuring robust governance

Having had advance sight of the report, the LEP Network believe there are a lot of positive recommendations relating to longer-term revenue funding for LEPs, provision of wider “back-office” support and a broadening of the annual review process.

10 Department of International Trade Inward Investment Year End figures 2019/20

The figures for international inward investment in Buckinghamshire have recently been released by the Department of International Trade showing that 16 International Project Successes were secured over the previous 12 months, an increase in the 5 year average for Buckinghamshire (average 13.6 projects per annum). Of these projects, 9 (56%) were considered to be Good or High Value project investments and helped secure an estimated 159 new jobs.

As reported previously, the DIT figures only show a very limited view of the investment secured within Buckinghamshire as they do not show the level of investment for non-fixed projects, such as film which are captured separately by the British Film Commission. To demonstrate the scale of this investment, the following features, all supported by international investment, have been produced in Buckinghamshire over the past 12 months:

Year of release	Title	Budget
Upcoming	No Time to Die	
Upcoming	Black Widow	
Upcoming	Cruella	
Upcoming	Good Morning, Midnight	
Upcoming	Morbius	
Upcoming	The Eternals	
2020	Doolittle	\$175,000,000
2019	The Gentlemen	\$22,000,000
2019	1917	\$95,000,000
2019	Star Wars: The Rise of Skywalker	\$275,000,000
2019	The Good Liar	\$10,000,000
2019	Maleficent: Mistress of Evil	\$185,000,000
2019	Fast and Furious Presents Hobbs and Shaw	\$200,000,000
2019	Rocketman	\$40,000,000
2019	Dumbo	\$170,000,000
2019	Pokémon: Detective Pikachu	\$150,000,000

Board members are asked to:

- **Note the content of this report and comment on any areas of specific interest or concern.**
- **Endorse the recommendation from the Remuneration and Nomination Sub Group that Adrian Brown is appointed as the Vice-Chair of this Board and that the recruitment process for a new Chair commences.**
- **Approve amendment to the loan arrangements for the Silverstone Experience to take into account the delay in opening due to the Covid 19 crisis.**