

**MINUTES OF THE SHAREHOLDER CABINET COMMITTEE MEETING
HELD AT 10:00AM, ON
MONDAY, 1 MARCH 2021
VIA ZOOM**

Members Present: Councillor Fitzgerald (Chair), Councillor Allen, Councillor Cereste, Councillor Seaton, Councillor Walsh

15. APOLOGIES FOR ABSENCE

No apologies for absence were received.

16. DECLARATIONS OF INTEREST

There were no declarations of interest received.

17. MINUTES OF THE MEETING HELD ON 9 NOVEMBER 2020

The minutes of the Shareholder Cabinet Committee meeting held on 9 November 2020 were referred to Cabinet for approval.

18. OPPORTUNITY PETERBOROUGH 2020/21 UPDATE

The Shareholder Cabinet Committee received a report in relation to Opportunity Peterborough.

The purpose of this report was to provide a review of Opportunity Peterborough's activity over the last year as well as an overview of planned activity for the year ahead.

The Tom Hennessey, Chief Executive of Opportunity Peterborough, addressed the Shareholder Cabinet Committee and advised that the main focus of the year had been inward, supporting 35 new inquiries within the greater Peterborough area. Opportunity Peterborough had also supported 78 existing investors and identified 42 new growth projects, with the creation of over 700 jobs. This was a return of £150 into the Peterborough economy for every £1 of investment.

Members were also advised that Opportunity Peterborough had faced a number of challenges, including its contract with the Combined Authority coming to an end. Priorities had been reassessed for the upcoming year and Opportunity Peterborough would begin to transition its approach from promoting investment to 'place marketing'. This would include the visitor economy, talent attraction and working with the new university.

From April Opportunity Peterborough, it was noted, would take responsibility for the Visit Peterborough website. The launch of the Smart Manufacturing Alliance was also on the horizon, with £715,000 secured from the Combined Authority for a joint venture to support the manufacturing sector. Recruitment for a programme director for this was currently ongoing.

The Business Improvement District is in the process of making a funding which, if successful, would result in £1.2 million to support its work. Work also continued with the Future Peterborough Programme, with targets for Peterborough to become a circular city.

The Shareholder Cabinet Committee debated the report and in summary, key points raised and responses to questions included:

- A strong marketing team was in place to support work on the Visit Peterborough Website.
- Opportunity Peterborough were looking for partners across the city to develop the tourism and visitor economy aims of the city and to ensure that there was no duplication of roles.
- Members were advised that Opportunity Peterborough had undertaken work outside of the city, in areas such as Fenland, South Holland, and South Kesteven. However, promoting Peterborough was the focus of Opportunity Peterborough's work, and it was considered that its role in surrounding also helped Peterborough's economy in the whole.
- Members discussed the best use of CityFibre for Peterborough residents.
- It was confirmed that Opportunity Peterborough had a comprehensive grant finder platform, which including Government and other providers.
- Members highlighted that it was important to communicate the work of Opportunity Peterborough to other Members and across the city. The committee had made previous requests for a bi-monthly report to be circulated to Members for information, which had not happened.
- Opportunity Peterborough were intending to take a more holistic approach to promoting the city in the form of 'place marketing'. This would consider more broadly at those interested in the city, including residents, tourists, leisure and retail, services, business tourism and talent attraction.
- Members were reassured that inward investment would still play a key role in Opportunity Peterborough's work going forward.
- It was felt that work needed to be done to change Peterborough's general perception, as this may be affecting visitors and talent attraction.
- Members reiterated their desire to be kept up to date with the work of Opportunity Peterborough with updates to Members outside of committee meetings.

The Shareholder Cabinet Committee considered the report and **RESOLVED**:

1. To note the contents of this report for 2020/21.
2. To support Opportunity Peterborough's plans for 2021/22.
3. That the Executive Director for Place and Economy provide a briefing note to the Cabinet setting out the current support for businesses across the city and future planned support, to include details on Opportunity Peterborough, the Combined Authority, and other appropriate partners.

REASONS FOR THE DECISION

Opportunity Peterborough believed that, with the continued support of the Council, they could make Peterborough a better place – a better place to work, to invest and do business, to visit and enjoy, and above all, to call home.

The work programme had been mapped against Peterborough City Council priorities to ensure that what Opportunity Peterborough were providing aligned with what

mattered most to the Council and the communities it served. This can be seen the OP and PCC Priorities.

By supporting the delivery of these priorities it was believed that Opportunity Peterborough could also reduce demand on the Council's services thereby having a positive budgetary impact.

ALTERNATIVE OPTIONS CONSIDERED

The alternative to supporting Opportunity Peterborough's plans was to not support Opportunity Peterborough's plans for 2021/22. This had been rejected on the basis that Opportunity Peterborough's work programme closely aligned with, and added value to, the Council's own priorities and provided excellent value for money as a means of meeting these priorities.

19. PETERBOROUGH INVESTMENT PETERBOROUGH 2020/21 UPDATE

The Shareholder Cabinet Committee received a report in relation to Peterborough Investment Partnership.

The purpose of this report was to provide a brief annual review of the Peterborough Investment Partnership's (PIP's) activities over the last year and set the scene for the year ahead.

Howard Bright, Peterborough Investment Partnership, addressed the Shareholder Cabinet Committee and advised that the partnership was primarily a regeneration and delivery vehicle. The past year had been challenging, but also productive, continuing work on Fletton Quays. Members were advised that the progress made to date on the hotel, apartments, and Government hub was significant.

Future projects for the Peterborough Investment Partnership included the Northminster development, with the legal agreement signed in December. As similar approach to that of Fletton Quays would be used for the residential led scheme. It was hoped that an application would be ready for the spring.

The Shareholder Cabinet Committee debated the report and in summary, key points raised and responses to questions included:

- It was hoped that future PIP projects would achieve a similar level of success as Fletton Quays, though precise estimates were not possible to say at this point in time.
- Members expressed their opinion that Fletton Quays was a success, with the Council making its money back, reducing its carbon footprint and assisting in the Council's move to more officers working from home.
- It was considered that the initial plans for Fletton Quays had in fact been smaller than the development finally delivered.
- Members noted that aspirations for the city often varied, but the important point for PIP was in the delivery of specific projects, such as the progress made with Fletton Quays and the university.
- Members were advised that consultation on the design for Northminster would begin as soon as possible, with a planning application intended for the spring.
- It was acknowledged that Peterborough was one of the fastest growing cities in the country and it was felt that the recent work of the PIP had helped support this growth.

The Shareholder Cabinet Committee considered the report and **RESOLVED** to:

1. Note the contents of this report for 20/21.
2. Continue to support the Council's involvement in the Peterborough Investment Partnership and its activities.

REASONS FOR THE DECISION

PIP had demonstrated its value to the Council in Fletton Quays, both in terms of leading the scheme's delivery and in terms of the financial return (the Council currently had no debt in PIP, and had enjoyed a health return on its initial investment well in excess of a 50% margin, with the total profit dividend issued at £1,478,681.73). PIP also worked demonstrably collaboratively with the Council in other areas, and had exciting plans for two sites (as described above) that aligned with the Council's interests for the city's development.

ALTERNATIVE OPTIONS CONSIDERED

None provided.

20. MEDESHAM HOMES 2020 UPDATE

The Shareholder Cabinet Committee received a report in relation to Medesham Homes.

The purpose of this report was to provide a brief annual review of Medesham Homes' (MH's) activities over the last year and set the scene for the year ahead.

Howard Bright and Claire Higgins, Medesham Homes, addressed the Shareholder Cabinet Committee and advised that significant progress had been made during the past year. The upcoming year had a number of projects lined up, including Bretton Court and additional funding support. It was noted that any proposals the Council has in relation to the introduction of a Housing Revenue Account would need to be taken into consideration for the forthcoming year.

The Shareholder Cabinet Committee debated the report and in summary, key points raised and responses to questions included:

- A request was made for Medesham Homes to provide a copy of its Business Plan to Members.
- Members were advised that 94 properties were now occupied, which would be added to following the work on Bretton Court.
- Members noted that the work of Medesham Homes was promoting housing in the Peterborough area and making it affordable.
- Discussions were had in relation to the establishment of an HRA, which would need to be carefully considered, as Members did not wish to compete with Medesham Homes, but assist in the delivery of housing.

The Shareholder Cabinet Committee considered the report and **RESOLVED** to:

1. Note the contents of this report for 2020.
2. Continue to support the Council's involvement in Medesham Homes.

REASONS FOR THE DECISION

Medesham Homes was a unique partnership between the Council and the largest residential social landlord in the area, Cross Keys Homes. It had delivered a significant number of purely affordable rent homes already, and had a potential pipeline that could continue this work well over the coming period. These new homes would be a substantial help in addressing the city's need for housing of this type.

ALTERNATIVE OPTIONS CONSIDERED

None provided.

21. EMPOWER COMMUNITY INTEREST COMPANY - UPDATE

The Shareholder Cabinet Committee received a report in relation to Empower Community Interest Company.

The purpose of this report was to provide the Committee with a copy of the latest accounts for Empower Peterborough CIC, the Council's joint venture company with Empower Community Management LLP, and to provide an update on the progress of the Council's Loan Facility refinance with ECS Peterborough 1.

The Corporate Director for Resources addressed the Shareholder Cabinet Committee and advised that the Empower CIC was formed to support the installation of PV solar panels, though has not been active in four years. However, progress was now starting to be made with the transfer of the Council's loan from a short term to long term.

The Shareholder Cabinet Committee debated the report and in summary, key points raised and responses to questions included:

- Members queried whether it would be worthwhile to buy Empower out, as the Council was currently working towards becoming more sustainable and carbon neutral.
- It was advised, however, that the distribution of the Empower portfolio made it difficult to split. Officers were looking into how residents could gain further energy benefits with a Point-to-Point transmissions service.
- Further queries were raised over the existence of Blue Sky Peterborough.
- It was noted that while encouraging the use of electric vehicles was desirable, further consideration needed to be given on where the energy for any charging points within the city would come from.
- Members further noted that Empower had made the Council money on a monthly basis, though a range of options would be considered moving forward.

The Shareholder Cabinet Committee considered the report and **RESOLVED** to note the Annual Accounts to 31 March 2020 of the Empower Peterborough Community Interest Company (CIC) and the progress of the Council's loan refinance of its loan facility to ECS Peterborough 1 LLP.

REASONS FOR THE DECISION

To provide Shareholder Cabinet Members with an update on the financial position of the Council's joint venture community interest company, Empower Peterborough CIC and the progress of the refinancing of the Council's loan to ECS Peterborough 1.

ALTERNATIVE OPTIONS CONSIDERED

None provided.

13. SHAREHOLDER CABINET COMMITTEE WORK PROGRAMME

The Shareholder Cabinet Committee received the Shareholder Cabinet Committee work programme for the 2020/2021 municipal year.

The Shareholder Cabinet Committee considered the report and **RESOLVED** to note the latest version of the work programme.

Chairman
10:00am – 11.48am
1 March 2021