

**NB: In line with our Local Assurance Framework (LAF) these minutes are published as a draft record until formal ratification at the subsequent meeting.**

**LLEP Investment Panel**

**3pm, Thursday, 14 July 2022**

**MS Teams (Recorded)**

**Organiser: Sharif Chowdhury**

**Chair: Dr Nik Kotecha (NK)**

**Directors: Emma Anderson (EA), Ajmer Kaur Mahal (AKM), Neil McGhee (NM), Cllr Terry Richardson (TR)**

**In attendance: Elizabeth Botmeh (EB), Colin Sharpe (CS), Andy Rose (ARo), Claire Stimpson (CSt), Andy Reed OBE (AR), Sue Tilley (ST)**

**Apologies: Sonia Baigent (SB)**

**Minutes Taken By: Sharif Chowdhury**

**CC To: All**

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**MINUTES**

<b>ITEM</b>		<b>ACTION</b>
<b>1. Welcome and Apologies</b>		
1.1	AR welcomed those present to the meeting.	
1.2	Apologies were received from NK, RM, NM, CM and ST.	
<b>2. Declarations of Interest</b>		
2.1	There were no Declarations of Interest.	
<b>3. Minutes of LLEP Investment Panel 12th May 2022</b>		
3.1	NK noted a correction to change Elizabeth Botmeh's initials from EM to EB in the attendance section.	
3.2	The minutes of the meeting were recorded as a true and accurate record.	
3.3	The key action regarding Haywoods is covered as part of the one-item agenda, with the remaining action points to be discussed in September's meeting.	
<b>4. Growing Places Fund - Haywood Estates Loan</b>		

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<p>4.1</p> <p>4.2</p> <p>4.3</p> <p>4.4</p> <p>4.5</p> <p>4.6</p>	<p>ARo referred to paper B and provided a background on the position with Haywood Estates for the purpose of the Investment Panel to decide on whether a £42k GPF debt should be written off.</p> <p>NK highlighted the importance of managing taxpayers money well, and ensuring that the decision on whether to write off any debt should be based on the risks of the project being completed within twelve months.</p> <p>The Board outlined the risks of Haywoods going into liquidation which includes the costs incurred and the risks that the project will not be completed.</p> <p>NK emphasised the importance that the project is completed as the project has already brought in new businesses into the area.</p> <p>The Board made a <b>DECISION</b> that the developers must pay back a minimum of 50% and we will write off the remaining 50%. Failure to agree a repayment will mean the discussion will need to come back to another Board meeting for a further decision.</p> <p><b>ACTION POINT</b> - Andy Rose to discuss with Haywoods regarding the decision.</p>	
<p><b>5.</b></p> <p>5.1</p>	<p><b>Any other business</b></p> <p>There was no other business.</p>	