



**CAMBRIDGESHIRE
& PETERBOROUGH**
COMBINED AUTHORITY

Agenda Item No: 7.2

iMET Investment Opportunity and Recovery Recommendations

To: Cambridgeshire and Peterborough Combined Authority Board

Meeting Date: 29 September 2021

Public report: Yes

Lead Member: Austen Adams, Chair of the Business Board

From: John T Hill, Director of Business and Skills

Key decision: Yes

Forward Plan ref: KD2021/055

Recommendations: The Combined Authority Board is recommended to:

- a) Accept the offer of £3.15m from a local private company and delegate authority to the Director of Business and Skills, in consultation with the Section 73 Officer, the Monitoring Officer and the Mayor, to finalise the completion of all legal and financial aspects of the sale.
- b) Release Cambridge Regional College from the original Grant Funding obligations in return for foregoing any income from the sale in favour of the Combined Authority.
- c) Agree that the Combined Authority should enter into a new agreement with Cambridge Regional College in relation to the equipment to continue delivery of learner and apprenticeship outcomes to the relative value of the equipment being retained by them.

Voting arrangements: A simple majority of all Members present and voting *or*

Any vote in favour must include the vote of the Mayor, or the Deputy Mayor acting in place of the Mayor, to be carried.

1. Purpose

- 1.1 On 25 August 2021 the Combined Authority Board decided against making an offer to acquire the freehold interest of the iMET centre at Alconbury Weald for its own office occupation and use.
- 1.2 On 26 August 2021 a decision was sought from the Business Board under its Urgency Procedure to provide an update to a local private company on the offer which it had made for the iMET freehold (copy attached at Appendix 1). The Business Board resolved by a majority to recommend this proposal to the Combined Authority Board for approval. There were no votes against the recommendations.
- 1.3 The Business Board's decision under Urgency Procedure was noted at the Business Board's meeting on 14 September 2021. This can be viewed via the link below. Item 2.5 refers:

[Business Board meeting 14 September 2021](#)

2. Considerations

- 2.1 None.

3. Appendices

- 3.1 Appendix 1: – iMET Investment Update and Recovery Recommendations (Urgency Procedure Report)
- 3.2 Appendix 2 - Savills Red Book Valuation of iMET

4. Background Papers

- 4.1 [Combined Authority Board 25 August 2021](#)