



University of Peterborough Phase 2 Manufacturing and Materials Research and Development Centre Project

To: Cambridgeshire and Peterborough Combined Authority Board

Meeting Date: 27 January 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: KD2020/086

Recommendations: The Combined Authority Board is recommended to:

- a) Agree to the £1.13m increase in equity investment from the existing project partner into the Peterborough R&D Property Company Ltd.
- b) Subject to the approval of recommendation (a), to note the new revised total project budget of £19.5 million and the revised shareholding split in Peterborough R&D Property Company Ltd, the Joint Venture Company delivering the project.

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

1. Purpose

- 1.1 To seek approval of the request from Photocentric, the Joint Venture Partner in the University of Peterborough Manufacturing and Materials Research and Development Centre Project, to purchase an additional £1.13 million shares in the joint venture, increasing the total project budget by an additional £1.13m and allowing for the scope of the building to be increased correspondingly.
- 1.2 If accepted, Photocentric will invest a total of £3m, bringing the total equity in the joint venture company to £16.47m and Photocentric's share in the company to 18.2%, compared to the existing equity funding approved to the project of £15.34m investment, of which Photocentric would own 12.2%.
- 1.3 These proposals were considered by the Business Board on 12 January 2021. Following discussion, the Business Board agreed unanimously to recommend the proposals to the Combined Authority Board for approval.
- 1.4 The report to the Business Board can be viewed via the link below:
[Business Board 12 January 2021 - Item 2.5 refers](#)

2. Considerations

- 2.1 The Combined Authority Board is asked to note the Change Request form included as an additional Appendix to this paper. Copy attached at Appendix 1.

3. Appendices

- 3.1 Appendix 1 – University of Peterborough Phase2 Project change request form.
- 3.2 Appendices to the report to Business Board report:
[Appendix 1 - Revised Project Funding Budget Profile](#)
[Appendix 2 - Revised High Level Plans Building Area Increase](#)
- 3.3 Accessible versions of the appendices are available on request from democratic.services@cambridgeshirepeterborough-ca.gov.uk .

4. Background Papers

- 4.1 [Combined Authority Board report 25 November 2020 - Item 3.2 Allocation of Getting Building Fund](#)
- 4.2 [Local Growth Fund application documents, investment prospectus, guidance and application forms](#)