



<b>CAMBRIDGESHIRE AND PETERBOROUGH COMBINED AUTHORITY BOARD</b>	<b>AGENDA ITEM No: 5.1</b>
<b>5 AUGUST 2020</b>	<b>PUBLIC REPORT</b>

## **UNIVERSITY OF PETERBOROUGH FULL BUSINESS CASE**

### **1.0 PURPOSE**

- 1.1. Following the approval and endorsement of the Outline Business Case for the new University of Peterborough by the Combined Authority Board in January 2020 and the recommendations outlined in the Action Plan adopted in May 2019, a Full Business Case (FBC) has been produced by the Combined Authority and Mace reflecting input from the selected Academic Delivery Partner, to demonstrate the economic impact and educational need for the creation of the new University of Peterborough. The Full Business Case comprises the Strategic, Economic, Commercial, Financial and Management cases modelling the Green Book in line with the HM Treasury Central Government guidance on appraisal and evaluation.
- 1.2. The report to the Skills Committee provided the information required to make recommendations to the Combined Authority Board to approve and agree the FBC incorporating the legal documentation, financial investment and Higher Education (HE) Partner Award.
- 1.3. As part of the Full Business Case it is necessary for the Combined Authority to enter into a Special Purpose Joint Vehicle (SPJV) to agree terms of investment on capital and land. The Combined Authority, Peterborough City Council and the Academic Delivery Partner (ADP) will form a Special Purpose Joint Vehicle (PropCo). The Peterborough HE Property Company (Prop Co) will be made up of Peterborough City Council for the transfer of the land, the Combined Authority's investment, and the HE ADPs further capital investment.
- 1.4. These proposals were discussed at the Skills Committee meeting on 6 July 2020 where they were endorsed unanimously by those present.
- 1.5. The report to the Skills Committee and supporting appendices can be viewed by following the link below. They are located at the foot of the meeting page under the 'Meeting Documents' heading:

<https://cambridgeshirepeterboroughcagov.cmis.uk.com/Meetings/tabid/70/ctl/ViewMeetingPublic/mid/397/Meeting/1992/Committee/66/SelectedTab/Documents/Default.aspx>

<b><u>DECISION REQUIRED</u></b>	
<b>Lead Member:</b>	<b>Councillor John Holdich, Lead Member for Skills</b>
<b>Lead Officer:</b>	<b>John T Hill, Director of Business and Skills</b>
<b>Forward Plan Ref: KD020/014</b>	<b>Key Decision: Yes</b>
<p>The Combined Authority Board is recommended to:</p> <p>(a) Approve and adopt the Full Business Case to mobilise the creation of Phase 1 of the new University of Peterborough project.</p> <p>(b) Delegate authority to the Director of Business and Skills, in consultation with the Lead Member for Economic Growth, the Monitoring Officer and the Chief Financial Officer (Section 73), to develop the following key documents for the Special Purpose Joint Vehicle:</p> <ol style="list-style-type: none"> <li>(1) Prop Co Articles of Association.</li> <li>(2) Collaboration Agreement.</li> <li>(3) Cambridgeshire and Peterborough Combined Authority Services Agreement.</li> <li>(4) Shareholder's agreement</li> </ol>	<p><b>Voting arrangements</b></p> <p>A simple majority</p>

## **2.0 CONSIDERATIONS**

- 2.1 An action from the minutes of the Skills Committee on 6 July 2020 is for the Committee to have sight of the transactional key documents for the Special Purpose Joint Vehicle at its next meeting. It was confirmed that this report will be added to the September 2020 Skills Committee agenda.
- 2.2 Following the media launch of the Higher Education Academic Partner on Tuesday 14 July 2020, Anglia Ruskin University (ARU) has been announced as the official higher education partner for the new employment-focused university, which will be known as ARU Peterborough.

## **3.0 APPENDICES**

- 3.1.1 Appendix A – Full Business Case and appendices can be viewed by following the link below. It is located at the foot of the meeting page under the 'Meeting Documents' heading:

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<b>Background Papers</b>	<b>Location</b>
Combined Authority Board Report and minutes May 2019	<a href="#">CA Board Report May 2019</a> [Item 5.3]
Skills Committee report and minutes November 2019	<a href="#">Skills Committee Report November 2019</a> [Item 2.1]
Skills Committee Report January 2020	<a href="#">Skills Committee report and minutes January 2020</a> [Item 2.1]
Combined Authority Board report and minute January 2020	<a href="#">Combined Authority Board January 2020</a> [Item 5.1]