



**THE BUSINESS BOARD**

Agenda Item No: 2.4

## Phase 3 University of Peterborough – Masterplan and Short-Term Financing

To: Business Board

Meeting Date: 14 September 2021

Public report: Yes

Lead Member: Business Board Chair, Austen Adams

From: Senior Responsible Officer - Higher Education, Mahmood Foroughi

Key decision: No

Recommendations: The Business Board is recommended to:

Note the decision of the Combined Authority Board on 28 July 2021, in relation to the mobilisation works for Phase 3 of the University of Peterborough.

## 1. Purpose

- 1.1 This paper seeks to inform the Business Board of the approval of the following recommendations by the Combined Authority Board at its meeting on 28<sup>th</sup> July 2021:
- a) Approve a £100,000 grant to Peterborough City Council (PCC), to contribute to the £300,000 Master Planning works,
  - b) Give consent as the majority shareholder in the Peterborough HE Property Company Limited (Prop Co 1) to allow Prop Co 1 to consider and approve a short term cashflow financing proposal for Phase 3 of the University of Peterborough (UoP).

## 2. Background

- 2.1 PCC has recently completed the bid via the Levelling Up Fund for £20m to create Phase 3 of the UoP, with a decision expected in late September from the Ministry of Housing, Communities and Local Government (MHCLG).
- 2.2 As a result of this bid, mobilisation works are required to ensure the timely delivery of this project. Should it be successful in securing the funding, certain works are required to be carried out prior to notification of funding award, to ensure the mitigation of any risk that the project may not meet the construction deadlines required by MHCLG.
- 2.3 The intended enabling and mobilising work will be the following:
- A. Master Planning works for the 70-acre embankment area north of the River Nene, which includes the parcel of land earmarked for the multiple phases of the ARU-Peterborough project. This work will be procured and managed by PCC with a contribution of £100,00 grant from the Combined Authority to Peterborough City Council, to their £300,000 of costs to finance the master planning works.
  - B. An outline planning application (OPA) for the University Master plan.
  - C. A full business case for the phase 3 of the University.

## Significant Implications

### 3. Financial Implications

- 3.1. There are no direct financial implications. However, the details on the financial arrangement for Prop Co 1 are contained within Appendix 1.

### 4. Legal Implications

- 4.1. None

## 5. Other Significant Implications

5.1. None.

## 6. Appendices

6.1. Appendix 1 – Phase 3 Short Term Cashflow Finance (Prop Co 1 Board Paper)

## 7. Background Papers

7.1 [Phase 3 University of Peterborough – Masterplan and Short-Term Financing – Combined Authority Board \(28<sup>th</sup> July 2021\)](#)