

iMET Investment Update and Recovery Recommendations – Urgency Procedure Update

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| To: | Business Board |
| Meeting Date: | 14 September 2021 |
| Public report: | Yes |
| Lead Member: | Chair of the Business Board, Austen Adams |
| From: | Senior Responsible Officer – Local Growth Fund and Market Insight & Evaluation, Steve Clarke |
| Key decision: | Key Decision for Combined Authority Board on 29 th September 2021 |
| Forward Plan ref: | KD2021/055 |
| Recommendations: | The Business Board is recommended to: Note the majority vote by Urgency Procedure in support of the recommendations in Appendix 1 of the report. |

1. Purpose

- 1.1 This paper reports the outcome of the Urgency Procedure process undertaken in relation to an offer received on the 19th July 2021 for the purchase of the iMET vocational training centre freehold at Alconbury Weald.

2. Background

- 2.1 A decision was sought via Urgency Procedure (attached at Appendix 1), to provide an update to the local private company on their offer for the iMET freehold, as the company was concerned about the time that had elapsed since the offer had been made without receiving a response. This consideration by the Business Board on their offer was delayed whilst the Combined Authority Board considered its own interests in buying the iMET freehold.
- 2.2 The recommendations in Appendix 1 were considered by the Business Board via Urgency Procedure, sent on 26 August 2021. The Business Board resolved by a majority to recommend the proposals to the Combined Authority Board for approval. There were no votes against the recommendations.

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 None