

Record of Delegated Decision by Officer

Decision Title:

Appointment of the Fund Management services for the North East Local Enterprise Partnership for the Commercial Property Fund

Is this decision Key or Non-key?

Key

If the decision is Key, has the decision been published on the Forward Plan?

Yes

Is this decision subject to Call-in?

Yes

Decision:

The Head of Paid Service is recommended to authorise NTCA, acting on behalf of the North East LEP:

1. To approve the appointment of FWC Capital Ltd to provide the Fund Management services for the North East LEP's Commercial Property Investment Fund (CPIF);
2. To approve utilisation of North East Investment Fund (NEIF) monies up to the value of £35m for investment into the CPIF and give delegated authority to the NTCA Chief Finance Officer in consultation with the North East LEP Chief Executive Officer to approve the final structure of CPIF financing which will be reflected in future Treasury Management statements of NTCA;
3. To enter into the North East LEP Commercial Property Investment Fund Limited Partnership and become a Limited Partner; and
4. To delegate authority to the North East LEP Chief Executive in consultation with the NTCA Chief Finance Officer to establish a CPIF Advisory Board to include representatives from the North of Tyne Combined Authority (NTCA), North East LEP and the North East Combined Authority (NECA) to receive regular reports from and engage with the appointed provider of Fund Management services.
5. To authorise the Monitoring Officer to complete the necessary documentation.

And as set out in the attached confidential report.

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Not for publication by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 -Information relating to the financial or business affairs of any particular person (including the authority holding that information).

Delegation:

Cabinet meeting on 2 June 2020 – Minute 73

Consultation:

Head of Paid Service (Managing Director)	Yes
Monitoring Officer:	Yes
Chief Finance Officer:	Yes
NTCA Mayor:	Yes

Name and Title of the Decision-Maker:

Dr Henry Kippin, Managing Director (Head of Paid Service)

Contact Officer:

Helen Golightly, North East LEP Chief Executive,
North East LEP
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Delegated decision made and published: 9 May 2022