

Decision Title:

Unlocking finance for North East businesses to start and grow

Is this decision Key or Non-key?

Non-Key

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

Not applicable

Is this decision subject to Call-in?

No

Decision:**Option 2: Confidential decision:**

The decision is not for publication by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, Information relating to the financial or business affairs of any person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

The decision is to:

1. Approve appointment of selected Fund Managers as identified in the confidential Delegated Decision report following completion of successful procurement process in line with procurement regulations for the new Funds.
2. Approve implementation of the award of up to £67m North East CA funding, in the proportion of grant and loan as set out in Table 1 in the confidential Delegated Decision report.

Delegation:

Decision No. 78/03/25(11) of the Cabinet meeting held on 18 March 2025, Cabinet resolved that:

That the Chief Executive, in consultation with the Mayor and relevant portfolio holders, is authorised to undertake the next steps and take decisions relating to implementation of the proposals, including all necessary procurement decisions, in line with the parameters approved by North East CA Finance and Investment Board, which include:

- finalisation of the investment strategy and funding arrangements for the fund(s);
- award of up to £70 million* of funding, in the required proportion of grant and loan, to The North East Fund Limited, the regionally-owned holding company responsible for these funds.

*Note the award has subsequently been reduced to up to £67m as a result of a separate funding award to The North East Fund Ltd from UKSPF of £3m.

Consultation:

Cabinet Member:	Yes
Monitoring Officer:	Yes
Director of Finance and Investment:	Yes

Name and Title of the Decision-Maker:

Dr Henry Kippin, Chief Executive, North East Combined Authority

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Signature (Decision-Maker)

Date of signing 4 July 2025

