

Decision Title:

CPIF Incentive Award – Acornfield Properties (Durham) Ltd

Is this decision Key or Non-key?

Non-key

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

N/A

Is this decision subject to Call-in?

No

Decision:

Not for publication by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, Information relating to the financial or business affairs of any person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).

Being in line with the original delegation agreed and published for implementation on 22 February 2022, and accepted by the North East CA Cabinet in May 2024 (item 6), approve £1,000,000 Commercial Property Investment Fund Incentive Award to the development at Aycliffe Business Park, Newton Aycliffe, County Durham, subject to the following conditions:

- I. Incentive Award of £1,000,000 grant to be part of full funding package alongside £5,421,450 CPIF Loan and £1,355,000 Equity from Acornfield Properties (Durham) Ltd.
- II. Application of appropriate clawback clause on the Incentive Award, to include following triggers:
 - a. The clawback provision will be based on sales/valuation that exceed(s) an agreed profit of 15% that would confirm outperformance against expectations with respect to sale price/mature valuation. Profits which exceed 15%, will be shared 50/50 with Acornfield Properties (Durham) Ltd. Performance and clawback to be calculated on a cumulative basis following completion.
 - b. Change of circumstances, such as sale of the development land before completion of all units, will trigger right to clawback full repayment of incentive funding.
- III. Finalisation of Incentivisation Award agreement to satisfaction of NECA Legal, including receipt of necessary Subsidy Control Advice.

Delegation:

NTCA Delegated Decision Report – LEP Funding Decisions 22 February 2022
North East CA Cabinet meeting 6 June 2024 - Minute C7/5/24

Consultation:

Monitoring Officer:	YES
Director of Finance and Investment:	YES
Portfolio Holder:	YES

Name and Title of the Decision-Maker:

Dr Henry Kippin, Chief Executive Officer, North East Combined Authority

Contact Officer:

Matt Ebbatson, Programme Manager

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Signature (Decision-Maker)



Date of signing: 7 May 2026