

## AGENDA

**Title:** C&IoS LEP EZ Board

**Time/Date** 06 February 2019, 10:00 – 13:00

**Venue** Trelawny, County Hall, Treyew Road, Truro, TR1 3AY

Membership	Represented by	Attendees	Organisation
C&IoS LEP	Steve Jermy (SJ) - Chair Mark Duddridge (MD)	Miles Carden (MC) Matt Hodson (MH) Mike King (MK) Nicola Lloyd (NL) Gail Eastaugh (GE) Iain Mackelworth (IM) Jordan Whaley (JW) Sally Edgington (SE) Tim Bagshaw (TB) Piran Trezise (PT) Clare Harris (CH) Mike Spicer (MS) Clare Connaughton (CC) (minute taker)	CDC CDC CDC CDC CDC CC CC MHCLG C&IoS LEP GES CC A&P CC
Cornwall Council	John Betty (JB) Glenn Caplin (GC)		
Goonhilly Earth Station Limited	Ian Jones (IJ)		
A&P	Drystan Jones (DJ)		

AGENDA		Lead	Time Slot
1.	<b>Welcomes and Introductions</b>	SJ	10:00-10:05
2.	<b>Apologies for Absence</b>	SJ	10:05-10:10
3.	<b>Housekeeping</b> a) Conflict of Interest declarations b) Approval of Minutes of last meeting c) Action Summary d) Risk Register and Report	SJ SJ SJ SJ	10:10-10:15 10:15-10:20 10:20-10:25 10:25-10:30
4.	<b>Strategy Update</b> a) Energy Innovation Zones b) Renewable UK Flow 2019 Conference	SJ SJ	10:30-10:40 10:40-10:50
5.	<b>Rate Relief and EZ Growth Fund</b> a) Rate Relief Renewals / Rate Relief Approvals b) EZ Growth Fund Applications	JW JW	10:50-11:00 11:00-11:10

6.	<b>Investment Pipeline and Marketing Strategy</b> a) Pipeline b) EZ Growth Fund Marketing Update	MK MK	11:10-11:20 11:20-11:30
7.	<b>Site Updates</b> a) Aerohub b) Goonhilly c) Falmouth Docks d) Hayle and Tolvaddon	MC IJ DJ MH	11:30-11:40 11:40-11:50 11:50-12:00 12:00-12:10
8.	<b>Skills</b>	TB	12:10-12:25
9.	<b>EZ Growth Fund (Commercial in Confidence)</b>	JW	12:25-12.50
10.	<b>Any other business</b>	DJ	12:50-13:00
11.	<b>Next Meeting</b>  Thursday 11 April 2019 @ 14:00, Grenville Room, New County Hall, Truro	SJ	

## MINUTES

**Title:** C&IoS LEP EZ Board

**Date:** Thursday 13 December 2018

**Time:** 09:30 – 12:30

**Venue:** Goonhilly Earth Station, Goonhilly Downs, Helston, TR12 6LQ

Membership	Represented by	Attendees	Organisation
C&IoS LEP	Steve Jermy (SJ) Chair Mark Duddridge (MD)	Matt Hodson (MH) Mike King (MK) Nicola Lloyd (NL) Gail Eastaugh (GE) Jordan Whaley (JW) Clare Harris (CH) Tim Bagshaw (TB) Sally Edgington	CDC CDC CDC CDC CC CC (apologies) CIO S LEP MHCLG (apologies)
Cornwall Council	Iain Mackelworth (IM) representing John Betty (JB) & Glenn Caplin (GC)	Mike Spicer (MS)	A&P
Goonhilly Earth Station Limited	Piran Trezise (PT) representing Ian Jones (IJ)	Clare Connaughton (CC) (minute taker)	CC
A&P	Drystan Jones (DJ)		

AGENDA ITEM & NOTES		ACTION
<b>1.</b>	<b>Welcomes and Introductions</b>	
1.1	PT had another engagement so attended the meeting intermittently. MH arrived 09:45.	
<b>2.</b>	<b>Apologies for Absence</b>	
2.1	Clare Harris (CH), John Betty (JB), Glenn Caplin (GC), Sally Edgington (SE)	
<b>3.</b>	<b>Housekeeping</b>	
	<b>a) Conflict of Interest declaration</b>	
3a.1	PT declared an interest with regard to the GES EZ Rate Relief Application which is on the agenda today.	

<p>3b.1</p> <p>3c.1</p> <p>3d.1</p>	<p>IM declared an interest with regard to CC EZ Growth Fund Application for Hayle Marine Renewables Business Park Phase 2.</p> <p><b>b) Approval of Minutes of last meeting</b></p> <p>The previous minutes were agreed to be true and accurate record.</p> <p><b>c) Action Summary</b></p> <p><b>4 Governance</b> – There is one outstanding register of interest form required from Ian Jones (GES) and Debbie Osborne (DO) to send IJ the form as a reminder for completion.</p> <p><b>4a.4 Accelerating Development</b> – action on-going and creation of secondment position January – March 2019 will drive this forward.</p> <p><b>5a EZ Incentives and Investment Rates Modelling</b> – action on-going and visits are planned to EZs in Cheshire and Warwickshire to look at how this Board can take ideas from the models they use and apply them to Cornwall.</p> <p><b>6 Review of Enquiries Pipeline and Key Events</b> action changed to on-going.</p> <p><b>7 Budget</b> – on today’s agenda</p> <p><b>d) Risk register</b></p> <p>The risk register was noted by members as well as the top rated risks report.</p>	<p><b>DO</b></p>
<p>4.</p> <p>4a.1</p> <p>4a.2</p>	<p><b>Strategy Update</b></p> <p><b>a) Floating offshore wind turbines</b></p> <p>Following a visit on 6 December from the Department of Business, Energy and Industrial Strategy (BEIS) and the Crown Estate, support was agreed in principle for several floating offshore wind (FLOW) turbines’ projects.</p> <p>A business case to be submitted to BEIS with costings for the pipeline projects and to include;</p> <ul style="list-style-type: none"> <li>• Policy and Communications</li> <li>• Projects and Planning</li> <li>• Research, development and innovation</li> <li>• Infrastructure (ports and shipyards)</li> <li>• Skills and Business Support</li> </ul>	

	<ul style="list-style-type: none"> <li>Investment</li> </ul>	
4a.3	A Priority Access Call for enhancements to Cornwall's FLOW RD&I architecture, including enhancing the Wave Hub site.	
4a.4	The match funding for this project, if approved, would come from a mixture of public and private sector resources, and existing resources such as the LEP and Wave Hub	
4a.5	TB to co-ordinate communications' releases with the message the wind turbines will be in place permanently.	<b>TB</b>
	<b>b) Energy Innovation Zones and University Enterprise Zones</b>	
4b.1	The following sites already produce sustainable energy or are in the process of developing it; <ul style="list-style-type: none"> <li>United Downs (Geothermal &amp; Rural Site)</li> <li>Hayle (FLOW &amp; Coastal Site)</li> <li>Isles of Scilly (Island Site)</li> </ul>	
4b.2	TB is drafting a proposal for funding from BEIS and this is due for submission at the end of January 2019.	<b>TB</b>
4b.3	The use of renewable technologies in communities and manufacturing will result in lower carbon outputs and hopefully reduced energy bills.	
4b.4	It is CIOS LEP's intention that Cornwall & IoS should act as a beacon for energy innovation development.	
4b.5	A discussion ensued concerning how EZs fit into Energy Innovation Zones. It was suggested to overlay the two since there is already a link to United Downs and Tolvaddon. A strategy is to be developed by March 2019 with input from the local Universities. TB to feed back this discussion to Caroline Carroll.	<b>TB</b>
4b.6	TB to clarify how the University Enterprise Zones fit in with the other energy EZs.	<b>TB</b>
<b>5.</b>	<b>Governance</b>	
	<b>a) Resources</b>	
5a.1	The job description for the vacancy of Aerohub EZ Development Manager is done and recruitment to commence January 2019. IM to share the job description with board members.	<b>IM</b>
	<b>b) Budget Update</b>	

5b.1	JW gave a brief budget update. The budget is £905k. There is £686k remaining with commitments removed before today's applications.	
6.	<p><b>Rate Relief</b></p> <p><b>a) Rate Relief Applications</b></p> <p>6a.1</p> <ul style="list-style-type: none"> <li>4C Architecture Ltd has 2 units at Hayle MRBP <b>Board approved application.</b></li> </ul> <p><b>b) Rate Relief Renewals</b></p> <p>6b.1</p> <ul style="list-style-type: none"> <li>CIS (UK) Ltd – Hangar 661 <b>Board approved application.</b></li> <li><b>Goonhilly Earth Station Ltd – Visitor Centre.</b> PT left the room whilst the application was discussed. IJ had prepared a paper detailing how the savings from rate relief has been spent by GES Ltd. <b>Board approved application.</b></li> </ul>	
7.	<p><b>EZ Growth Fund Applications</b></p> <p>7.1</p> <p>CIS (UK) Ltd - Office 11. CIS applied for funding (up to £936) to cover the rates due on their office for the period of 01/04/18 to 15/08/18. <b>Board approved application.</b></p> <p>7.2</p> <p>Cornwall Council – Hayle MRBP Phase 2 development. IM left the room whilst this was being considered by members. A request for £75,000 was received to be used as match funding against the contribution from the Councils Investment Programme. The project will create 700sqm2 of industrial workspace. <b>Board approved application with conditions.</b></p>	
8.	<p><b>Investment Pipeline and Marketing Strategy</b></p> <p><b>a) Pipeline</b></p> <p>8a.1</p> <p>MK gave an update on Aerohub Business Park pipeline. There are positive enquiries for several plots. MK mentioned an enquiry from a leisure business which doesn't fit the LDO profile but may be worth consideration.</p> <p>8a.2</p> <p>It may attract more businesses onto the plots. It was noted the terms on the LDO can be amended through a planning application change request. Although compliance with ERDF to be noted.</p>	

8b.1	<b>b) Update from CRM System</b> MK reported information cannot be shared from the CRM system.	
8c.1	<b>c) Cornwall EZs marketing and PR activity 2018 / 2019 –</b> MK to circulate Marketing and PR update to Board.	MK
9.	<b>Site Updates</b>	
9a.1	<b>a) Aerohub</b> MK gave an update on Aerohub. Discussions continue on the disposal of several plots and within the fence line.	
9b.1	<b>b) Goonhilly</b> PT provided an update; <ul style="list-style-type: none"> <li>• CC DLT visited GES recently to look at opportunities both inside and outside the 'wire'. A scale model was shown at the meeting.</li> <li>• PT to write a paper with a view to develop the master plan by March 2019.</li> </ul>	PT
9c.1	<b>c) Falmouth Docks</b> DJ provided an update; <ul style="list-style-type: none"> <li>• A&amp;P supporting off-shore wind developers and will release a feasibility study at the end of March 2019</li> <li>• Developing office work space and SJ suggested having a conversation outside this meeting to explore this opportunity.</li> </ul>	
9d.1	<b>d) Hayle &amp; Tolvaddon</b> MH provided an update of new and existing tenants for Hayle MRBP: <ul style="list-style-type: none"> <li>• Current roofing solution manufacturer has taken two units</li> <li>• One business moving out January 2019</li> <li>• Renewable energy business looking to expand in SW</li> <li>• Unit 6 now occupied</li> <li>• Interest in unit 3 from 3 prospective manufacturers</li> </ul>	
9d.2	Tolvaddon - IM and MH to meet outside this meeting to discuss an existing lead from a geotechnical survey equipment company.	
9.3	MK is developing a Cornwall Enterprise Zones website which will have links to other websites including Invest in Cornwall, CC funding and the local Universities' websites.	
9.4	The website is to promote EZs and be streamlined to reflect the customer journey. It would also link to the Energy Innovation Zones and celebrate the successes of existing Cornish	

	businesses / manufacturers as well as attracting new businesses and investors into Cornwall.	
9.5	MK to provide a structure chart for the proposed website at the next meeting. MK to refresh an existing paper for the next meeting.	<b>MK</b>
9.6	EZs to be positively promoted at conferences in order to attract investment and expand Cornish trade links abroad.	
<b>10.</b>	<b>Skills</b>	
10.1	Members read the paper CH had provided and it was noted CH could be contacted by phone if required. TB to follow up paper with Stacey S as clarification is needed.	<b>TB</b>
<b>11.</b>	<b>Any Other Business</b>	
11.1	JW to send GE the EZ Growth Fund policy.  Meeting concluded at 11:42.	<b>JW</b>
<b>12.</b>	<b>Date of next EZ Board Meeting:</b> Thursday 06 February 2019 @ 10.00, Trelawny Room, New County Hall, Truro	



Appendix 1: Action Tracker

**C & IoS LEP EZ Board**

**Action Tracker 13/12/18**

Ref	Action	Owner	Status			Notes
			Complete	Ongoing	Not Complete	
4	<b>Governance</b> A Register of Interests per Board member has to be completed. LEP Executive team to provide forms for completion by EZ Board members.	DO			X	DO to send form to IJ as reminder to complete
4	<b>4a.4 Accelerating Development</b> Secondment position January – March 2019 will drive this forward.	IM		X		
4	<b>4b.2 Strategic Update (Energy Innovation Zones)</b> TB to submit application to BEIS by end Jan 2019 <b>4a.5 Strategic Update (Energy Innovation Zones)</b> Co-ordinate press releases with message wind turbines are in permanent situ <b>4b.5 Strategic Update</b> Feedback to Caroline Carroll overlay of EZ Energy Innovation Zones with EZs. <b>4b.6 Strategic Update</b> Clarify with Caroline Carroll how Uni EZ fit in with energy Ezs	TB			X	
5	<b>Governance (resources)</b> Send job description of AeroHub EZ Development manager to board members.	IM			X	
5a	<b>EZ Incentives and Investment Rates Modelling</b> IM to undertake research to understand how other LEPs have borrowed against future rates income and to consult with CC finance colleagues and report back to a future EZ Board meeting.	IM		X		Visits planned to Cheshire & Warwickshire LEPs
6	<b>Review of Enquiries Pipeline and Key Events</b> Goonhilly enquiries to be fed into pipeline reporting for the next meeting.	PT		X		
6	<b>Review of Enquiries Pipeline and Key Events</b> Single sheet, common understanding of enquiries in progress to be provided to CDC for coordination.	MK,NL,MH,PT,MC,DJ		X		
6	<b>Review of Enquiries Pipeline and Key Events</b> Further update on progress of the CRM system to be provided at the next Board.	MK		X		
7	<b>Budget</b> Budget submissions to be made to both Council and EZ Rates Fund. Update at the next EZ Board.	MK			X	
8	<b>8c.1 – EZ Marketing update</b> MK to provide marketing and PR update to Board	MK			X	
9	<b>9b.1 Site update (Goonhilly)</b> PT write paper on expansion of satellites as shown on scale model at meeting 13/12	PT			X	
9	<b>9.5 EZ Website draft structure</b> Provide at the next EZ Board meeting	MK			X	

<b>10</b>	<b>Skills</b> Follow up paper with Stacey S	TB			X	
<b>11</b>	<b>EZ Policy (AOB)</b> JW send to GE	JW			X	

**CORNWALL ENTERPRISE ZONES  
STRATEGIC RISK REGISTER**

Last Update	Jan-19
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REF	RISK CATEGORY	SITE	RISK DESCRIPTION	IMPACT (Score 1-5)	LIKELIHOOD (Score 1-5)	CURRENT RISK RATING JAN 19	PREVIOUS RISK RATING NOV 18	CURRENT MITIGATION IN PLACE	ADDITIONAL MITIGATION REQUIRED	RISK OWNER
R1	Governance	All	<b>EZ Governance</b> - lack of clarity over roles & responsibilities impedes decision making resulting in loss of potential investment.	4	1	4	4	Implementation Plan Agreed. Rates relief process and policy agreed. EZ Growth Fund investment policy agreed and application process and award process established. Draft Terms of Reference published on EZ website. ToR approved by EZ Board in October.	National Local Assurance Framework received from MHCLG. Local Assurance Framework to be drafted in January 2019.	Iain Mackelworth
R2	Governance	All	<b>MOU</b> - EZ delivery and management does not meet requirements of the MOU leads to loss of EZ status.	5	1	5	5	Implementation Plan submitted in line with requirements of MOU. Governance structure in place. CDC collecting and reporting data on Aerohub & Marinehub EZ. GES have provided monitoring data. LDO Feasibility & Options has been commissioned.	None required.	Iain Mackelworth
R14	Governance	All	<b>Resourcing</b> - insufficient resourcing impacts on ability to handle enquiries and managed deal flow leading to loss of investment	4	3	12	12	CC have appointed agents Vickery Holman to handle business park enquiries. CC have completed recruitment to provide additional capacity to support Programme Management including EZ. EZ Growth Fund application for marketing approved. EZ Growth Fund application for Aerohub Manager approved at Octobers EZ Board.	CC have asked CDC to bring forward proposal to mitigate impact on EZ delivery of resourcing the spaceport bid. CC/CDC to complete appointment of Aerohub Development Manager. Review development and delivery capacity at other sites. Development Manager for GES - funding application expected for EZ Growth Fund in April 19. CDC are appointing a Letting Manager which will include EZ property.	Iain Mackelworth
R3	Reputational	All	<b>EZ Growth Fund</b> - Inappropriate investment from EZ Growth Fund does not deliver growth leading to adverse publicity.	3	1	3	3	Investment policy approved by EZ Board. Application process established. Decision making by EZ Board and sign off by S151 Officer.		Jordan Whaley
R4	Strategic	Aerohub & GES	<b>Spaceport Policy</b> - Bid unsuccessful or commercial partner is not secured resulting in loss of spaceport status for Cornwall Airport Newquay with the loss of significant high value investment.	3	2	6	6	Bid made and resubmitted on November 2018 to HM Government for decision. Loss of opportunity significant. MoU signed with Operator, Virgin Orbit. Political lobbying underway.		Miles Carden
R15	Strategic	Marine Hub	<b>Energy Policy</b> - Government policy does not support development of next generation of marine renewables technology which is undermining development of the sector and the EZ.	3	3	9	9	CC/LEP and CDC working with regional partners and stakeholders to put together the case for government support. Strong support in the Industrial Strategy. LEP wrote to Energy Minister May 2018 regarding lack of revenue for next generation technologies. Public/Private sector partnership established. Meetings held with Energy Minister in July with LEP, CC and Wave Hub - feedback positive. Ministerial submissions submitted in October setting out the case for floating wind - recommendations accepted by Minister.	Marine Hub working with LEP Energy Team on further lobbying. Follow up response to Ministerial submission.	Matt Hodson
R5	Strategic	All	<b>Brexit</b> - Uncertainty regarding access to European market and to European funding streams undermines investor confidence in Cornwall - potentially stalling EZ development and delivery of outputs. Risks include, (a) challenges to the market by lack of investment and (b) licensing or regulatory issues (c) availability of skills and labour	4	3	12	12	Plan for post EU Exit legacy being developed by LEP/CC including New Frontiers. Work with People and Prosperity Team on availability of skills. Position recruited in Cornwall Council to manage impact of Brexit on Cornwall.		Emily Kent
R6	Strategic	All	<b>Competition from other regions</b> - Lack of visibility of Aerohub+ by potential investors and relocating companies / competition from other regions with larger resources and funding offers - opportunities to attract businesses to the EZ sites are missed / businesses attracted to locate elsewhere.	3	3	9	9	Competitor analysis undertaken for Aerohub. Marketing and branding proposition developed based upon Cornwall's unique offer. Collaboration with other regions through WEA and UKSA where appropriate. Marketing budget approved to revisit marketing activity.	MK to develop marketing proposal for EZ Board.	Mike King
R8	Commercial	All	<b>Demand</b> - Lack of demand for space resulting in slow pace of development.	4	2	8	8	Marketing by CDC and partners generating investment leads. Strong pipeline in certain sectors. Conversion is the main challenge (see Risk 9)	MK to develop marketing proposal for EZ Board.	All Partners
R9	Commercial	All	<b>Market Failure</b> in the Commercial Property Market restricts and limits the pace and scale of development impacting on retained rates income into the EZ Growth Fund, in some instances withdrawal of interest.	4	5	20	20	More substantial support to businesses to encourage interest and location to EZs. Accelerate the use of EZ Growth Fund to bridge investment gap and CC to develop Workspace Development Programme (WDP) to plug the gap on commercial investment. CC secured Cabinet support to make capital available for Aerohub Plot 3 and MRBP Phase 2.	CC continue to develop WDP and support to bring forward. Meeting to be held with A&P and GES to consider potential projects. Secure CC approval to use EZ Growth Fund to support capital development.	All Partners
R10	Commercial	All	<b>Cash Flow</b> - There is a time lag between investment in zones and retained rates income. In the absence of a facility to borrow against future retained rates income the scale of investment will be limited to funding immediately available within the EZ Growth Fund pot.	4	3	12	12	Review of options by CC to consider investment up front borrowed against future business rates income. 31Ten appointed and completed rates modelling. Proposal presented to EZ Board October identified a preferred model for forward funding projects.	IM to follow up with CC Finance and prepare a scoping paper to consider options. Secure CC approval to use EZ Growth Fund to support capital development.	Iain Mackelworth
R11	Commercial	Aerohub	<b>Business Park</b> - legacy issues associated with the construction phase lead to adverse publicity and impact on marketing and disposals and retained rates income	3	2	6	6	Work with CC Property and Capital Projects to resolve any construction issues in the EZs. CC Property are represented on the EZ Operational Board. Result of percolation tests received and consultants to revisit drainage strategy with latest findings. Water now available. WPD issues resolved.	Resolve issue with foul drainage.	Iain Mackelworth
R12	Reputational	All	<b>Impact</b> - EZ initiative fails to deliver significant economic benefits leading to adverse publicity.	3	4	12	12	Monitor impact of EZ initiatives and take appropriate action when required. Process in place to monitor growth of EZs. Data reporting to MHCLG on a quarterly basis.	Programme Evaluation of EZ has been commissioned.	Iain Mackelworth
R13	Reputational	All	<b>Displacement</b> - Use of rate relief to displace investment for existing premises or other sites leads to complaints and adverse publicity	3	1	3	3	EZ Board to approve all applications for rate relief. Rate Relief policy approved by EZ Board. Evidence of growth required for businesses relocating within Cornwall.		Iain Mackelworth

# Cornwall Enterprise Zones – Strategic Risk Register

## 1 Introduction

The Cornwall Enterprise Zone Strategic Risk Register captures the risks that are common to both Aerohub and MarineHub and are of strategic importance. The register is reviewed on a regular basis at the Enterprise Zone Operational Board. This paper summarises the key risks that are scored at 12 or above.

## 2 Key Risks (High to Low)

Risk Ref 9:	<b>Market Failure</b> in the Commercial Property Market restricts and limits the pace and scale of development impacting on retained rates income into the EZ Growth Fund, in some instances withdrawal of interest.	Current Risk Rating: 20
Mitigation:	More substantial support to businesses to encourage interest and location to EZs. Accelerate the use of EZ Growth Fund to bridge investment gap and CC to develop Workspace Development Programme (WDP) to plug the gap on commercial investment. CC secured Cabinet support to make capital available for Aerohub Plot 3 and MRBP Phase 2. CC continue to develop WDP and support to bring forward. Meeting to be held with A&P and GES to consider potential projects. Secure CC approval to use EZ Growth Fund to support capital development.	
EZ Board Action:	No action required.	
Risk Ref 14:	<b>Resourcing</b> - insufficient resourcing impacts on ability to handle enquires and managed deal flow leading to loss of investment	Current Risk Rating: 12
Mitigation:	CC have appointed agents Vickery Holman to handle business park enquiries. CC have completed recruitment to provide additional capacity to support Programme Management including EZ. EZ Growth Fund application for marketing approved. EZ Growth Fund application for Aerohub Manager approved at Octobers EZ Board. CC have asked CDC to bring forward proposal to mitigate impact on EZ delivery of resourcing the spaceport bid. CC/CDC to complete appointment of Aerohub Development Manager. Review development and delivery capacity at other sites. Development Manager for GES - funding application expected for EZ Growth Fund in April 19. CDC are appointing a Letting Manager which will include EZ property.	
EZ Board Action:	No action required.	

Risk Ref 5:	<b>Brexit</b> - Uncertainty regarding access to European market and to European funding streams undermines investor confidence in Cornwall - potentially stalling EZ development and delivery of outputs. Risks include, (a) challenges to the market by lack of investment and (b) licensing or regulatory issues (c) availability of skills and labour	Current Risk Rating: 12
Mitigation:	Plan for post EU Exit legacy being developed by LEP/CC including New Frontiers . Work with People and Prosperity Team on availability of skills. Position recruited in Cornwall Council to manage impact of Brexit on Cornwall. Programme Evaluation of EZ has been commissioned.	
EZ Board Action:	No action required.	

Risk Ref 10:	<b>Cash Flow</b> - There is a time lag between investment in zones and retained rates income. In the absence of a facility to borrow against future retained rates income the scale of investment will be limited to funding immediately available within the EZ Growth Fund pot.	Current Risk Rating: 12
Mitigation:	Review of options by CC to consider investment up front borrowed against future business rates income. 31Ten appointed and completed rates modelling. Proposal presented to EZ Board October identified a preferred model for forward funding projects. IM to follow up with CC Finance and prepare a scoping paper to consider options. Secure CC approval to use EZ Growth Fund to support capital development.	
EZ Board Action:	No action required.	

Risk Ref 12:	<b>Impact</b> - EZ initiative fails to deliver significant economic benefits leading to adverse publicity.	Current Risk Rating: 12
Mitigation:	Monitor impact of EZ initiatives and take appropriate action when required. Process in place to monitor growth of EZ's. Data reporting to MHCLG on a quarterly basis.	
EZ Board Action:	No action required.	