

Enterprise Zone Board

Date:	Thursday 20 April 2023	
Time:	14:00 – 16:30	
Location:	Chi Gallos Office, Hayle Marine Renewables Business Park, North Quay, Hayle, TR27 4DD	
Chaired by:	Steve Jermy (SJ)	
Secretariat:	Clare Connaughton (CC) - Economy, Skills & LEP	
Membership:	C&IoS LEP - Steve Jermy (SJ) Cornwall Council – Cllr Louis Gardner (LG) / Glenn Caplin-Grey (GC-G) Goonhilly Earth Station - Ian Jones (IJ) A&P - Drystan Jones (DJ)	
Attendees:	Cornwall Council – Melissa Quinn (MQ) Stacey Sleeman (SS) Nicola Lloyd (NL) Matthew Vowels (MV) Gail Eastaugh (GE) Meike Koops (MK) BEIS / DLUHC Cities & Local Growth – Anwen Jones (AJ) Goonhilly Earth Station – Piran Trezise (PT) A&P – Mike Spicer (MS) C&IoS LEP - Mark Duddridge (MD)	
Agenda		
	Lead	Time Slot
1. Welcome and Introductions	SJ	14:00 – 14:05
2. Apologies for Absence	SJ	14:05 – 14:10
3. Housekeeping	SJ	14:10 – 14:20
<ul style="list-style-type: none"> a) Conflict of Interest Declarations b) Approval of Minutes from the last meeting c) Action Summary 		

4. Enterprise Zones - Review	MV	14:20 – 14:40
5. Spaceport update	MQ/GE	14:40 – 14:45
6. Aerospace EZ Updates a) Aerohub b) Goonhilly	MV PT	14:45– 14:50 14:50 – 15:00
7. Marine EZ Updates a) Falmouth Docks b) Hayle c) Tolvaddon	DJ MV MV	15:00 – 15:05 15:05 – 15:10 15:10 – 15:15
8. Marketing and Pipeline Opportunities	ALL	15:15– 15:20
9. EZ Growth Fund Applications	MV	15:20 – 15:30
10. EZ Rate Relief Report	MK	15:30 – 15:45
11. Performance Data - Department for Levelling up, Housing and Communities Data Report (DLUHC)	MK	15:45 – 15:50
12. Any other business ○ EZ Growth Fund Investment Policy refresh	SJ MV	15:50– 16:00
13. Date of next meeting <i>tbc</i>		



Title:	Cornwall and Isles of Scilly Local Enterprise Partnership Enterprise Zone (EZ) Board
Date:	Thursday 09 February 2023
Time:	14:00 – 17:00
Venue:	Microsoft Teams
Chair:	Steve Jermy (SJ) - Celtic Sea Power
Secretariat:	Clare Connaughton (CC) – Economy, Skills & LEP
Membership:	C&IoS LEP: Steve Jermy (SJ) Cornwall Council: Goonhilly Earth Station Limited: A&P:
Attendees:	C&IoS LEP: CC: Matthew Vowels (MV) Meike Koops (MK) Claire Hurley (CH) A&P: Drystan Jones (DJ) GES: Piran Trezise (PT) Spaceport: BEIS / DLUHC Cities & Local Growth:

Minutes		ACTION
1	Welcomes and Introductions	
1.1	Introductions were made.	
2	Apologies for Absence	
2.1	Glenn Caplin-Grey, Cllr Louis Gardner, Gail Eastaugh, Anwen Jones, Ian Jones, Mark Duddridge, Mike Spicer, Melissa Quinn	
3	Housekeeping	
3a	Conflict of Interest declaration	
3a.1	There were no conflicts of interest declared.	
3b	Approval of Minutes from the last meeting	
3b.1	The previous minutes were agreed as a true and accurate record.	

3c	Action Summary	
3c.1	The action summary was reviewed and updated (as below).	
4	Enterprise Zones review	
4a	Cornwall Devolution Deal	
4a.1	With the Devolution Deal proposal, Glenn has been looking at membership selection for a new sector-led Board. It will continue to have representation from public and private sector, as historically this has worked well.	
4a.2	With the Devolution Deal, there will be a commission for FLOW which will hopefully reduce red tape connected with Central Government.	
4a.3	Another commission will be the Cornwall Land Commission since there is a large demand for strategically located employment land. Meeting this demand will help businesses to grow, attract new ones and create jobs.	
4a.4	Opportunities exist regarding working with Treveth as a partner. If a housing development happens, it will lead to jobs and subsequently, economic growth.	
4a.5	Action – MV to do further research on the Land Commission as outlined in the Devolution Deal.	MV
4b	SPF Business Advisory Board (CH)	
4b.1	Shared Prosperity Funding (SPF), under the BUS004 strand, now live on the website, is aimed at developing 5 sectors within Cornwall; these are Agri food / farming, Tourism, Clean Energy, Space and geo resources. The sectors can submit bids for funding with a draw down date of March 2025.	
4b.2	All projects must show they are deliverable in the time frame, and it is preferable to have match-funding in place. DLUHC is flexible on intervention rates but subsidy control must also be taken into account. Private investment is also an option.	

4b.3	It is envisioned the Clean Energy sector will benefit from this funding.	
4b.4	Skills is noted as an important part of strategic sector development. SPF is not directly funding skill delivery until year 3 of the programme, however, would like to see all bids coming forward with skills elements woven in and this is especially true of strategic sector development, where skills is an important part of sector growth.	
4b.5	The Good Growth Hub provides business support to businesses across Cornwall and the Isles of Scilly. Currently there is a call for bids for RD&I and in early March a further call under RD&I will be released.	
4b.6	SJ welcomes this funding to grow these sectors, especially for Space and Geo-Metals, which Cornwall takes a strong lead in. The Tourism Sector may have a lesser need this funding.	
4c	Strategic Sectors Workshop	
4c.1	A workshop was held recently, hosted by GES to review future management and development of strategic sectors within Cornwall and the Isles of Scilly. This is linked with the LEP review and the Devolution Deal. There was no definitive decision made on the day.	
4c.2	The proposal entails forming new sector-led boards, overseen by an advisory panel and comprising of sub-groups. The new structure would incorporate elements of the LEP with private and public representation and will work jointly SPF Advisory Panel.	
4c.3	Action – CC to invite CH to the next meeting.	CC
5	Spaceport update	
5.1	Despite Virgin’s Cosmic Girl failed launch, Cornwall proved it has a credible venue for horizontal launch. GES provided antenna	

	support at Newquay for the event. It was noted the failure to launch will have an impact on payload operators too.	
5.2	A new date has not been announced; there may be a discussion on how to use greener fuel (synthetic) compared to traditional fuel.	
5.3	BEIS will shortly be divided into 4 parts: <ul style="list-style-type: none"> • a Department for Science, Innovation and Technology, tasked with driving innovation that will create new and better paid jobs, • a Department for Energy Security and Net Zero, which will focus on securing long-term energy supplies and reducing bills, • a Department for Business and Trade, which will champion free trade and promote investment; and • a refocused Department for Culture, Media and Sport, which will help develop the UK as a global leader in the creative arts. 	
6	Aerospace EZ Site updates	
6a	Aerohub	
6a.1	A HAS was leased to a Canadian company; there have been a few EoIs for the operational management of the Spaceport Integration Facility Centre.	
6a.2	Discussions are taking place regarding connection of FLOW Energy to the National Grid to use at Newquay Airport.	
6a.3	Sector (Plot) 1 – Following soft market testing of hotel users, interest has been received from a credible developer and operator for 150 keys and EV charging facility. An offer has been received and is currently being negotiated.	
6b	Goonhilly Earth Station	
6b.1	Goonhilly continues to support NASA's Artemis mission; and from 2 nd of January 2023, Goonhilly operates 24 hours a day, 7 days a week.	

6b.2	2 people have been recruited to support the additional cover and there is continuing recruitment.	
6b.3	There are plans for additional antennas and upgrading existing ones, including Goonhilly 3.	
7	Marine EZ Updates	
7a	Falmouth Docks	
7a.1	The proposal to establish a NW Rail head is ongoing, freight would do the onward journey by rail rather than road. There have been circa 20 bids to lease land from the Crown Estate for the FLOW sector, and DJ has held conversations with them regarding the supply chain.	
7a.2	The Cruise ship sector is doing well and promoting tourism in the County. Another activity is ship repairs.	
7b	Hayle MRBP	
7b.1	Phase 1 is fully let, and Phase 2 is due for completion at the end of June 2023. Marketing of units is underway.	
7c	Tolvaddon	
7c.1	Zone 1 – The EV Forecourt Operator lease is progressing and has almost completed, subject to CC internal governance and approvals. The power capacity to support this use is being reviewed. The main local grid substation is on the South side of the A30 from the site.	
7c.2	Action – MV to speak to National Grid to determine whether they need additional land to support substation expansion.	MV
7c.3	Conversations have commenced to connect FLOW power to the National Grid at Indian Queens.	
7c.4	Zone 4 – Net Zero Laundry lease is at an advanced stage.	

7c.5	There have been several bids for the remaining zones which are being considered. Treveth is also part of negotiations.	
8	Marketing and Pipeline Opportunities	
8.1	As noted above, there is a shortage of well-located employment land in Cornwall, which is preventing growth. The focus will be directed to Aerohub after Tolvaddon lets have been finalised.	
8.2	More FLOW suppliers need to be sourced.	
9	EZ Growth Fund Applications	
9.1	There was 1 expected but it was not received in time for the meeting.	
10	Performance Data	
10.1	The data report will be circulated with the draft minutes. The report is based on data from the previous quarter, October – December 2022.	
10.2	It was noted, it would be more accurate if a higher proportion of businesses returned their data. Looking forward, more jobs within FLOW and tech metal mining are anticipated.	
9	Any other business	
9.1	There was no other business. The meeting concluded at 15:28.	
10	Date of next EZ Board Meeting:	
10.1	Thursday 20 April 2023, 14:00, Celtic Sea Power, Hayle.	

Appendix 1: Action Tracker

C & IoS LEP EZ Board

Action Tracker 09/02/2023

Date	Action	Owner	Status			Notes
			Complete	Ongoing	Not Complete	
09/02/2023	4a.5 Devolution - MV to do further research and find out opportunities regarding the development of the County's natural assets.	MV				
09/02/2023	4c.3 – Invite Claire Hurley to the next meeting	CC	X			CH has sent apologies
09/02/2023	7c.2 - MV to speak to National Grid to determine whether they need additional land to support substation expansion.	MV				
08/12/22	4.3 – Ensure Glenn and Claire Hurley attends next Board – in connection to SPF and linking with its business sectors Done	CC	X			
08/12/22	4.5 – arrange a workshop with partners to progress a sector-led cluster Done	SJ	X			
08/12/22	5.7 – GE to write a paper regarding mail drone and possibility of using CAN	GE	X			CC to follow up on paper. GE actioned in Dec 2022 and had a follow up meeting with Cllr Gardener & Same O'Dwyer
05/10/22	3.5 – Treveth – Arrange a workshop to scope partnership working	SJ/MD		X		Linked to MV research below, MV has had conversations with them
05/10/22	3.7 – Look at workspace in existing EZs 8/12 – MV has looked into larger EZs who have used private investment. MV is scoping the benefits of Treveth investing and developing in EZs. He is seeking guidance from CC. Treveth has shown	MV/MD		X		

	interest in developing at Tolvaddon. Same as above					
05/10/22	5.3 EZ Review - MD and SJ to make contact with Glenn to ensure details of the Eol. Also, to ensure formal support from local MPs	SJ/MD		X		Will be discussed under Item 4 on 8/12
05/10/22	5.6 - Glenn C-G will be contacted by SJ to progress an SPF bid. Jordan Whaley will be contacted regarding match-funding opportunities for SPF. Timing is restricted so this action is immediate. SPF today	SJ		X		Will be discussed under Item 4 on 8/12
05/10/22	7.2 - MV will follow up on the former Arla site at St. Mawgan Airport to explore the possibility of developing co-working spaces. 8/12 – MV reports that a housing developer has submitted a pre-app. It was thought the site would be a mixed-use development, but residential use only is the option.	MV		X		9/2 – Discuss on today's agenda
05/10/22	8a.2 - MV will obtain an update from CAN on their activities. Do today	MV	X			9/2 – Discuss on today's agenda
05/10/22	12.2 – Eol for Investment Zone with Glenn CG	SJ/MD		X		
09/06/22	4.9 – County Deal – SJ do similar paper on FLOW. To involve with DJ, Mike King and Glenn to ensure proposal is compliant to County Deal	SJ		X		
09/06/22	4.11 – MV to research iso pods for temporary living and working accommodation. MT has details for 1. Ongoing EZ GF for more scoping work. FLOW workforce model has a long-term strategy. 8/12 – The Board is still keen to explore the temporary accommodation, particularly with the Spaceport launch. There are numerous people in need of accommodation as business opportunities continue at CAN. MV has been scoping costs and feasibility, the NHS is modelling family	MV		X		

	<p>accommodation which can be evidenced as a successful model to follow.</p> <p>Opportunity to use SPF for feasibility studies, link with SS (Skills) and Treveth. Gather data.</p> <p>Keep on radar of Board.</p>					
09/06/22	11.3 AOB SJ and GE to have a conversation around establishing a FLOW academy	SJ/GE		X		
27/4/21	<p>7.2 Spoil creation at Sector 2 – Blue Abyss pool. Discuss further with Glenn in relation to G7 and prolongation of EZs</p> <p>Due diligence with Govt – proceed with caution. Costs share with Govt / ensure no duplication of process</p> <p>BA has external backing investment which may be useful generally as green energy</p> <p>Visit on 02 November – meet stakeholders and Yonder, investment – may interest GES</p>	MV		X		Continuing due diligence taking place, negotiations continue with Blue Abyss regarding funding partners & deliverables
27/4/21	<p>7.2 Blue Abyss spoil to be included within Planning application as condition</p> <p>Secure funding – keep monitoring, Blue Abyss still scoping investment opportunities. Interest has been expressed by Yonder as investor in Blue Abyss which will be kept 'live'. There may also be opportunities for Yonder to invest in other projects which Glenn and MD will progress.</p> <p>8/12 – Exclusivity period has ended; proof of funding required from BA to release exclusivity</p>	MV		X		Due diligence taking place



**CORNWALL &
ISLES OF SCILLY**
LOCAL ENTERPRISE PARTNERSHIP

Date of Board Meeting:	29 March 2023
Report Title:	Enterprise Zones Board update
Author:	Matthew Vowels
Contact:	Matthew.vowels@cornwall.gov.uk

Decision Required by the Board Y/N:	N
For Information Only Y/N:	Y

Recommendation(s)

1. To note the update on the delivery of the Enterprise Zones.

Executive Summary

This report provides the Board with an update on activity associated with Cornwall's Enterprise Zones (EZ) and highlights any key issues that the Board needs to be aware of.

Progress/Update/Impact/Outcomes/Issues

Since the last report to the LEP Board, the EZ Board met on 09 February 2023 and is due to meet again on 20 April 2023.

Enterprise Zone Review

The aspiration to broaden the work of the EZ Board to adopt a cluster-led approach to developing sectors and support the delivery of objectives related to the Green Industrial Revolution and Net Zero continues to develop. Building on recent successes in the Floating Offshore Wind (FLOW) and Space clusters, work is required to support the technological and economic growth of Cornwall's Farming/Fishing/Food (F3), FLOW, Tech-Metals, and Space Clusters. Of particular interest is the need to understand the impact FLOW will have on Cornwall's infrastructure and our ability to capture the benefits.

Development of the new Board is dependent on progress on the County Deal and the future of the EZ and the LEP; and more recently the announcement of Investment Zones and Cornwall's submission of an expression of interest on 14 October.

Given the various timelines attached to the above a full assessment of the future direction of the EZ Board and its evolution to a cluster-led approach towards a Green Industrial Revolution will become clearer. This process is ongoing.

EZ Growth Fund

To date in 2022/23 £280,319 has been defrayed from EZ Growth Fund awards to 8 businesses and CC projects. 6 of these grants (£165k) were related to rate payments. The remainder support programme management and development projects.

Business Rate Relief

The total EZ Business Rate Relief for 2022-23 is £150,292, awarded across four businesses on the Aerohub, and two businesses on the Marine Hub.

The rate relief for three of the businesses will expire at the end of the 2022-23 financial year, leaving one business on the Aerohub, and two businesses on Marine Hub due to receive EZ rate relief in 2023-24 fiscal year.

The EZ Board took the decision to stop offering business rates relief as it was deemed to be no longer a deciding factor on land sales, together with the successful letting of both Sector 2 at the Aerohub Business Park and Hayle Marine Business Park were fully let. All sites have now exceeded the initial five years since designation so the obligation to pay relief will have diminished to zero by mid-2026, although EZ Growth Fund awards will continue although not available now for rates relief.

Enterprise Zones data reporting Q1 22-23

The LEP received data reporting for Q3 22-23 from 5 out of 12 businesses on the Marine Hub, a 42% response rate, 9% higher than the previous quarter. On the Aerohub, 7 out of 18 business submitted Q3 22-23 reporting, a 39% response rate, down from 67% the previous quarter.

Aerohub+

Aerohub

Last year interest in the plots was reasonably strong however this has now dissipated due to the impact of energy costs, political and funding uncertainty. Exclusivity agreements on four plots has expired with the opportunity no further forward with project funding despite having undertaken detailed site investigations. Soft market testing for hotel use has unexpectedly revealed a very positive response for a strong branded hotel for 150 keys which is currently progressing. It is hoped that two other owner occupier enquiries from local businesses wanting to expand will reach maturity in the coming months.

Spaceport development is expected to be complete in the coming weeks with the operations centre offering a number of units for sector-based businesses to cluster around the satellite integration centre, which saw its first horizontal launch on 9th January by Virgin Orbit and proved that Cornwall had the capability to host future satellite deployments.

Goonhilly Earth Station

The team supported NASA in their successful Artemis lunar mission in December 2022.

Marine Hub Cornwall

Falmouth Docks

A&P Group Ltd continues its link with FLOW development and how to meet the needs of the sector. The cruise sector interest in 2023 is shaping up for Falmouth's most popular year to date. It has been encouraging to see cruise ships using low carbon fuel. The cargo sector is performing well and has less carbon emissions than road transport. Negotiations are continuing to take place with Network Rail to restore rail points for aggregate transportation. It is also hoped that the recent success in securing Levelling up Funding for the Mid Cornwall Metro will see more dock employees using the improved rail services connecting across Cornwall.

Hayle MRBP

Phase 1 has 100% occupancy. Phase 2 completion date has been delayed due to subcontractor receivership and is expected to complete in July/August 2023.

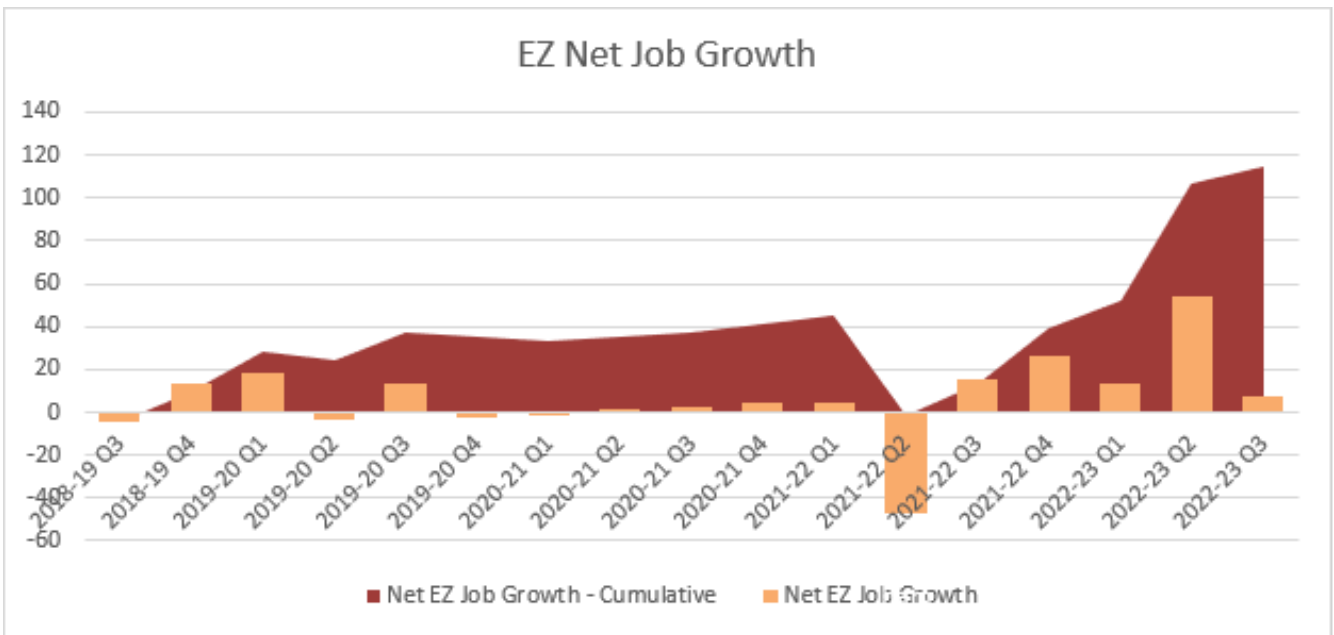
Marketing is underway for pre-lets and have received strong interest for the largest unit 13 from a marine company. It is hoped the delay in availability will not impact on the prospective tenant's interest, although there are very few alternatives for the business.

Tolvaddon

Legal teams will shortly be in a position to exchange on Zone 1 (0.59 hectares) for an electric vehicle charging forecourt. Terms have been agreed for Zone 4 (2.3 hectares) and strong interest from 9 parties has resulted in a best offers process being undertaken to dispose of the remaining zones 2 and 3 (some 3.32 hectares).

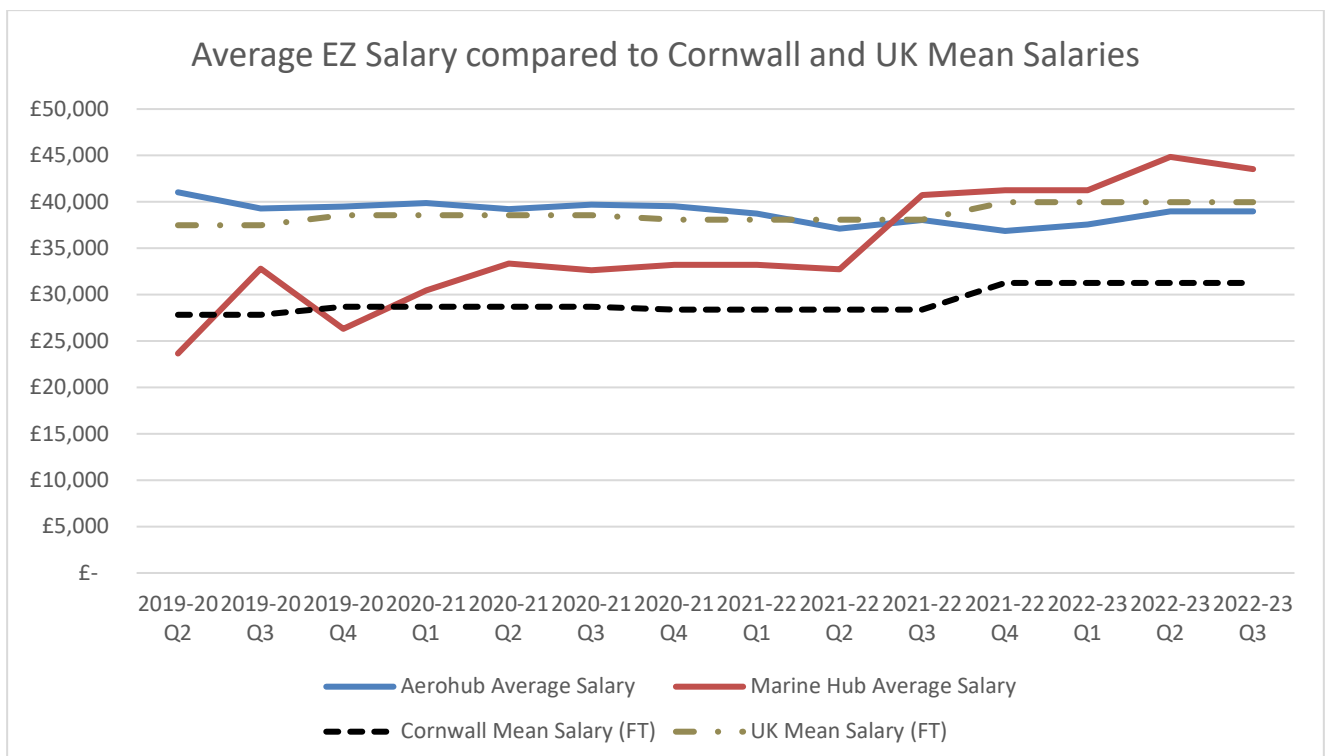
Performance

The graph below sets out the overall jobs growth across the EZ sites.



Net job growth (new jobs created less jobs lost) on Aerohub over the last 4 quarters was 88.55, and 3.25 jobs on Marine Hub.

The average salary reported on the Enterprise Zones is consistently higher than the comparative mean full-time salary for Cornwall, and is equivalent to the UK national mean, with Marine Hub salaries currently above this figure. Please note that the Marine Hub figure is based on a low number of employees (55), leading to higher fluctuation than would be observable in wider trends. The Aerohub figure is more robust, with 392 employees included in the statistic.



Reported Investments over the last 4 quarters were £4.232m on Aerohub (no investment on Marine Hub reported). 5,615 m2 of commercial floorspace was constructed or refurbished on Aerohub in the past year.

Financial Implications

There are no additional financial implications associated with this report.

Appendices

None

Section 151 (finance) Officer commentary and sign off

Name:	Leah Plummer
Date:	



Date of Board Meeting: **20 April 2023**

Report Title: **EZ Business Rate Relief and EZ Grants to cover rates renewals for 2023/24**

Author: **Meike Koops**

Contact: **Meike.koops@cornwall.gov.uk**

Decision Required by the Board **Y**:

For Information Only **N**:

Recommendation(s)

1. That the business rate relief renewal application for £90,340.52 from Goonhilly Earth Station is approved
2. That the business rate relief renewal application for £8,483.00 from Ultrabeam is approved
3. That the business rate relief renewal application for £6,680.36 from Foxbee BB Limited is approved
4. That the 2023/24 tranche of EZ Growth Fund of £53,611.31 for Gulmay is approved
5. That the 2023/24 tranche of EZ Growth Fund of £39,552.00 for Watergate Bay Hotel Ltd is approved
6. That the 2023/24 tranche of EZ Growth Fund of £11,851.25 for SWIS Distribution is approved
7. That the 2023/24 tranche of EZ Growth Fund of £5,052.38 for Bennamann is approved
8. That the 2023/24 tranche of EZ Growth Fund of £10,166.41 for PH Media (The Logical Choice Group) is approved
9. That the 2023/24 tranche of EZ Growth Fund of £8,206.66 for Scoble Ltd is approved

Executive Summary

There are two Enterprise Zones in Cornwall made up of five individual sites. All business rates generated over and above the agreed baselines are retained by the Cornwall and Isles of Scilly Local Enterprise Partnership (CloSLEP) for 25 years.

It is a requirement of the CloSLEP to review and approve new rate relief applications from businesses located within the Enterprise Zones as well as consider rate relief renewals annually.

The total rates relief renewals recommended for approval for 2023/24 is £105,503.88 and itemised in Table 1 below. The total EZ Growth Fund rates relief recommended for approval for 2023/24 is £128,440.01 and itemised in Table 2 below.

Progress/Update/Impact/Outcomes/Issues

Businesses can no longer apply for Rate Relief, with the offer having expired on all sites:

Site	Date
Cornwall Airport Newquay (expired)	31 March 2018
Goonhilly Earth Station (expired)	31 March 2021
Hayle Marine Renewables Business Park	31 March 2022
Tolvaddon	31 March 2022
Falmouth Docks	31 March 2022

Applications to the EZ Growth Fund for a grant towards their business rate relief has been put on hold pending review of investment policy.

From 4 January 2022, all awards are made under UK Subsidy Control Regime as “Minimum Financial Assistance” (MFA). MFA allows public authorities to award low value subsidies without needing to comply with the majority of the subsidy control requirements. MFA has a financial threshold so no recipient can receive more than £315,000 over the applicable period. The applicable period is:

- The elapsed part of the current financial year (i.e., from 1 April), and
- the two financial years immediately preceding the current financial year.

Once granted, the business rate relief award needs to be renewed annually. This provides a mechanism for the businesses to confirm that they are able to receive a further subsidy and to confirm that the business is continuing to meet the conditions of the award, for example, monitoring and reporting of outputs.

The value of business rates is calculated using the Non-Domestic Rates Multiplier (NDRM) which is adjusted each year. Rates for all businesses due to receive either

rate relief or EZ grant funds have been verified by the CC Revenue and Benefits team in March 2023.

Rate Relief granted to Swathe Services Ltd, Triskel Marine Ltd and Airblade Dynamics concluded in 2022/23, leaving only three companies with terms left to claim in 2023/24. All have submitted applications for rate relief renewal and completed MFA declarations:

Table 1 – Rate Relief Renewals 2023/24

Company Name	Zone	First date of Award	Period Remaining Incl. 2023/24	Rates Relief Applied for
Goonhilly Earth Station	Aerohub	01/04/2021	24 Months	£90,340.52*
Ultrabeam	Marine Hub	29/07/2019	15 Months	£8,483.00
Foxbee BB Limited (Trading as Little Goat Gruff)	Marine Hub	07/6/2021	22 Months	£6,680.36
Total Rate Relief 2023/24				£105,503.88

*Reduced in line with allowable MFA

Goonhilly Earth Station and Ultrabeam have submitted up to date and satisfactory monitoring reporting as required to end Q3 2022/23 and Foxbee BB Ltd have now reported for the first time. All three have completed EZ Business Rate Renewal applications, with the accompanying, required Minimum Financial Assistance form. The MFA has only affected the application from Goonhilly Earth Station, reducing the amount they have been able to claim. It is therefore recommended that the renewal application for business rates relief is approved for each of these businesses.

These decisions of the EZ Board only relates to the award of rate relief.

Financial Implications

The companies listed above occupy premises which are included in the baseline, which means that it was operational at the point at which the EZ was created. Therefore, although eligible for Government funded business rate relief for up to five years, they will not generate rates growth to the EZ Growth Fund.

The business rate relief is Government funded and therefore does not have any impact on LEP finances.

EZ Growth Fund

EZ Growth Fund grants have additionally been allocated to businesses to part cover their rates bills for up to 4 years, with 100% of bills funded in years 1-2, 75% in year 3

and 50% in year 4. The amounts granted in each year are based on annual recalculations of NDRM and MFA are therefore also subject to annual approval and will receive annual offer letters of assistance.

Table 2 – EZ Growth Fund to cover Business Rates for 2023/24

Company Name	Total Rates Bill 23/24 £	Defrayed 20/21 £	Defrayed 21/22 £	Defrayed 22/23 £	Pending Approval 23/24 £	Forecast 24/25 - rates tbc £	Forecast 25/26 - rates tbc £	Total Estimated Grant £
Gulmay	71,482		60,000	60,000	53,611	35,741		209,352
Watergate Bay Hotel Limited	52,736		51,712	52,736	39,552	26,368		170,368
SWIS Distribution	11,851			17,976	11,851	7,898	3,945	41,671
Bennamann	10,105	11,602	11,602	8,701	5,052	-		36,957
PH Media (TLC Group)	18,129		29,581	14,002	10,166	2,210		55,959
Scoble Ltd	10,105		8,709	11,602	8,207	5,682	1,260	35,459
Annual Total	174,407	11,602	161,604	165,017	128,440	77,899	5,205	549,766

All recipients have been providing regular quarterly reports.

Financial Implications

As we have not invited further EZ Growth Fund application for rate relief in 2022/23, the year-on-year demand on the fund is diminishing with payments in 2023/24 22% lower than 2022/23. Committed support will come to an end at the end of November 2025.

Appendices

None

Section 151 (Finance) Officer commentary and sign off

Name:	
Date:	
Comments:	