



Leicester  
City Council

MINUTE EXTRACT

Minutes of the Meeting of the  
OVERVIEW AND SCRUTINY MANAGEMENT BOARD

Held: THURSDAY, 30 JULY 2009 at 5.30pm

P.R.E.S.E.N.T.

Councillor Grant – Chair  
Councillor Bhatti – Vice-Chair

Councillor Glover  
Councillor Joshi  
Councillor Potter  
Councillor Hall  
Councillor Newcombe

Also In Attendance

Councillor Connelly  
Cabinet Member for Culture and  
Leisure  
Councillor Russell  
Cabinet Member for Environment  
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**52. LEICESTER SCIENCE PARK INNOVATION WORKSPACE**

The Director, Planning and Economic Development submitted a report that outlined Members' approval to the delivery strategy for the Leicester Science Park (LSP) Innovation Workspace project and sought to progress further project development.

The Director, Planning and Economic Development introduced the report and stated that the development would deliver many regeneration outcomes which included new employment space on a Brownfield site, the creation of new high value jobs and kick-start the development of a wider Science Park. Members were also informed that the park would have an innovative design.

It was proposed that Leicester City Council would lead the delivery of the project, which was subject to acquiring the freehold of the site from EMDA.

In terms of the funding package, members heard that funding was required from a range of bodies including EMDA regional and sub-regional and the

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Working Neighbourhoods Fund. It was explained that £500,000 had already been secured from EMDA sub-regional. A significant sum of £2.4m would be further sought from the European Regional Development Fund.

A member of the Board asked what the consequences would be if the funding was not obtained, and in particular referred to the sum of £2.4m from the European Regional Development Fund. The Director, Planning and Economic Development responded that not securing this avenue of funding would have significant consequences on the ability to successfully deliver the completion of the science park, but was confident that the funding would be awarded as the proposal was in accordance with European Regional Development Fund requirements. In response to a supplementary question around the possibility of using City Council resources to make up any shortfall in funding, it was reported that this would be considered as an option if necessary through prudential borrowing, bearing in mind the scheme was one that generated revenue.

### RESOLVED:

That the report be noted and the recommendations set out in the report be supported.