

D2N2 Investment Board Cover Sheet – 1st February 2023

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Meeting and Date	Investment Board 1 st February 2023		
Subject	Enterprise Zones		
Author	S Wainwright	Total no of sheets	2

Papers are provided for:	Approval <input checked="" type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input type="checkbox"/>
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Summary and Recommendation(s)
<p>The Investment Board are asked to approve the ringfencing of business rates generated at Infinity Park to be spent on projects at Infinity Park with the first call on the monies to repay the £2.2m Growing Places funding.</p>

D2N2 INVESTMENT BOARD

1st February 2023

Enterprise Zones

- 1.1 Enterprise Zone policy states that LEP's are entitled to retain all additional business rates generated within the EZ boundary annually for a period of 25 years. The D2N2 LEP currently have 5 sites, 4 located in Nottingham and 1 in Derby:
 - Nottingham Science Park (2.1ha)
 - Nottingham MediPark (3.7ha)
 - Boots site (90.7 ha)
 - Beeston Business Park (19.1ha)
 - Infinity Park (101 ha)
- 1.2 Currently only the Infinity Park site has generated business rates which currently total £675,230.65. These have been collected from businesses at the IHub, now know as the Derby Nuclear Skills Academy.
- 1.3 The Investment Board approved £6.875m from the Getting Building Fund and £2.2m from the Growing Places Fund for the Nuclear Advanced Manufacturing Research Centre (NAMRC). The £2.2m is to be repaid using business rates earned from the Enterprise Zones.
- 1.4 Further units on Infinity Park are due to open in March 2023 and Summer 2024 which will generate future business rates.
- 1.5 Work is now underway to drive further investment into Infinity Park through a group comprising Rolls Royce, Derby University, NAMRC, Derby City Council, D2N2 and Composite Braiding, representing the SMEs on the site. The group is currently identifying potential funding sources for developments including new manufacturing, R&D and educational facilities focused primarily on nuclear, but with other related sectors such as hydrogen also being encouraged. We have brokered a discussion with Cadent about the potential for the site to be hooked into the proposed East Coast Hydrogen pipeline. We are also looking to ensure a strong social value ethos and to learn from our KAM project to ensure excellent aftercare for investors is built into the IPD offer.
- 1.6 The Investment Board are asked to approve the ring fencing of business rates generated at Infinity Park to be spent on projects at Infinity Park with the first call on the monies to repay the £2.2m Growing Places funding for the NAMRC.