

# Record of an Officer taking an Executive Decision



The Director with responsibility for Finance has taken the following decision on 27 February, 2019.

## **INDEMNITY OF DESIGN COSTS FOR SILVERSTONE SPORTS INNOVATION CAMPUS (SSIC)**

### **(a) Decision(s)**

For the Aylesbury Vale Enterprise Zone to provide an indemnity to MEPC of up to £104,000 to cover costs to RIBA Stage 2, with reimbursements where the SSIC project does not proceed from retained business rates generated by MEPC buildings already constructed.

MEPC is working with a Company called Totalsim, Buckingham University, Bucks LEP and SEMLEP to build a cutting edge sports science facility on MEPC's land.

The scheme has attracted quite a lot of interest and SEMLEP have provisionally agreed a £15 million investment in this, subject to more detailed design work.

Part of this is for MEPC to design and cost the facilities. MEPC are happy to do this, but because they will bespoke they have asked for an indemnity for their costs should the scheme not proceed or the SEMLEP money doesn't materialise.

The Aylesbury Vale Enterprise Zone has agreed to this indemnity and agreed to delegate to the Enterprise Zone Director and the AVDC Director of Finance authority to put the necessary arrangements in place.

### **(b) Reason(s) For Decision(s)**

Providing the indemnity will provide the Enterprise Zone an opportunity to be part of the governance of the project and the Community Interest Company going forward. The estimated indemnity provided considerable expertise at a reasonable price level.

### **(c) Alternative Option(s) Considered**

Not to provide the indemnity. However, seeking alternatives would likely cause delays and could mean the development would not proceed to the timetable required under the SEMLEP Due Diligence process.

### **(d) Conflicts of Interest/Dispensation(s)**

There are none.

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