

Record of Decisions

Expansion of EFFECT Photonics onto Torbay Business Park

Decision Taker

Cabinet on 24 August 2021.

Decision

That:

If the Levelling Up Fund application is successful

- i. That delegated authority be given to the S151 officer in consultation with the Cabinet Member for Economic Regeneration, Tourism and Housing to satisfy himself that the Growth Fund criteria are met, and that there is a robust business case, including an agreement for lease, to authorise allocation from the Growth Fund to match fund the construction of the building described in the report, being a minimum of £683,759.

If the Levelling Up Fund application is unsuccessful then:

- ii. That delegated authority be given to the S151 officer in consultation with the Cabinet Member for Economic Regeneration, Tourism and Housing to satisfy himself that the Growth Fund criteria are met, and that there is a robust business case, including an agreement for lease, to authorise allocation from the Growth Fund to construct in totality the building described in the report.

That delegated authority be given to the Director of Asset Management, Investment and Housing in consultation with the Cabinet Member for Economic Regeneration, Tourism and Housing to agree and finalise the detailed lease terms.

Reason for the Decision

To ensure match funding is available should Torbay be successful with the Levelling Up Fund application and to ensure a local company, EFFECT Photonics, can continue to grow within Torbay, should the Levelling Up Fund application be unsuccessful.

Implementation

This decision will come into force and may be implemented on 7 September 2021 unless the call-in procedure is triggered (as set out in the Standing Orders in relation to Overview and Scrutiny).

Information

To support the Council's ambition for a thriving economy in Torbay. The Cabinet was asked to support, through the Growth Fund, the creation of a new Electronics & Photonics Production Park and build out the first unit for an anchor tenant. The Levelling Up Fund (LUF) application and the outcome of that application would determine the scale of investment required.

Sector development work had encouraged growth in this sector most recently through the successful delivery of EPIC. Working closely with tenants and wider sector businesses had

identified the pressing requirements for space for EFFECT Photonics and it was proposed that they would become the anchor tenant on this new development supporting both inward investors and Torbay's hi-tech businesses as they move from research and development into production and manufacturing.

At the meeting Councillor Long proposed and Councillor Cowell seconded a motion that was agreed unanimously by the Cabinet, as set out above.

Alternative Options considered and rejected at the time of the decision

Options were set out in the exempt appendix to the submitted report.

Is this a Key Decision?

No

Does the call-in procedure apply?

Yes

Declarations of interest (including details of any relevant dispensations issued by the Standards Committee)

None.

Published

27 August 2021

Signed: _____ Date: _____
Leader of Torbay Council on behalf of the Cabinet