



Council Cabinet
9 October 2019

ITEM 10

Report sponsor: Rachel North, Strategic
Director Communities and Place
Report author: Jon Sayer, Principal
Regeneration Manager

Purchase of land at Infinity Park Derby to enable the delivery of the Science Park

Purpose

- 1.1 This report seeks approval to purchase land at Infinity Park Derby (IPD). The purchase will be funded from Local Growth Funding from D2N2 the Local Economic Partnership.
- 1.2 The Council has negotiated the opportunity to purchase 6.1 acres of employment land at Infinity Park Derby.
- 1.3 The strategic purchase of this land will form the second phase of the Science Park at Infinity Park Derby.

Recommendations

- 2.1 To delegate authority to the Strategic Director for Communities and Place following consultation with the Strategic Director of Corporate Resources to negotiate terms for the acquisition of and enter into contracts for the land at Infinity Park Derby as outlined in paragraphs 4.4 and 4.5 of the confidential report subject to the completion of satisfactory due diligence.
- 2.2 To note that the above recommendation is subject to the approval of the reallocation of the Local Growth Fund by the D2N2 Local Economic Partnership.

Reason

- 3.1 The purchase of this land will enable the Council to secure the delivery of the Science Park vision for Infinity Park Derby.

Supporting information

- 4.1 Infinity Park Derby (IPD) is a strategic employment site located to the south of the City and adjacent to the A50. The site is currently home to the iHub which is 95% occupied and provides office and workshop accommodation for start-ups and established high growth SMEs hoping to expand their role in the aerospace, rail and automotive supply chains. Using a combination of Regional Growth Funding (RGF), Local Growth Fund (LGF), Council investment and private investment the Council took the lead in driving forward development at IPD through the delivery of infrastructure including Infinity Park Way.
- 4.2 An opportunity has now arisen to purchase 6.1 acres of land. This will contribute to the delivery of the IPD vision by delivering the second phase of the Science Park.
- 4.3 The Science Park, in collaboration with the University of Derby, will build on the success of the iHub to create an environment for innovative and collaborative working for enterprising companies, creating support networks to help them grow and compete. The Science Park will help to establish IPD as an advanced manufacturing and high technology centre within the East Midlands, providing a framework for high growth innovative businesses in this sector to cluster in a single location. Further investment within the Science Park will comprise public sector investment for direct delivery and the leverage of public investment to enable private sector delivery.
- 4.4 The land has outline planning consent for commercial development. The further development of the Science Park at Infinity Park Derby is a key element to the vision for the scheme and supported by partners including the University of Derby. The Council is preparing an updated planning application to enable the site to be brought forward for development.

Public/stakeholder engagement

- 5.1 Consultation has been undertaken with the IPD partners through the IPD Steering Group who are supportive of the proposal.
- 5.2 Statutory Consultation will be undertaken as part of the planning process.

Other options

- 6.1 There is the option not to proceed with the purchase of the land. However this has been discounted as it would put at risk the delivery of the Science Park and the added value that this would bring to IPD. Control of the land will enable the option to leverage future public investment and directly influence the outcome. If the Council were not to invest it would be reliant upon the market to deliver development at this site.

Financial and value for money issues

7.1 Comments are provided in section 7.1 of the confidential report.

Legal implications

8.1 Legal services will provide advice and support on the purchase of the land.

Other significant implications

9.1 The risks associated with the purchase of the land are outlined within section 9.1 of the confidential report.

This report has been approved by the following people:

Role	Name	Date of sign-off
Legal	Sophia Brown, Principal Lawyer	18.09.19
Finance	Carolyn Wright – Principal Account Corporate Finance	18.09.19
Service Director(s)	Greg Jennings – Director of City, Development and Growth	26.09.19
Report sponsor		
Other(s)	John Green – Estates Manager	12.09.19

Background papers:

List of appendices: