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Report to: Overview and Scrutiny Committee

Date: 20 September 2017

Subject: Loan to Oxford GB2 (Leeds Hilton)

1 Purpose

1.1 To consider calling in the project for scrutiny.

2 Information

2.1 Members may already be aware of a LEP loan of £4.8m made to Oxford GB2 in 2013 to enable the construction of a hotel near the Leeds Arena. In 2015 the company went into administration and work on the site ceased. The loan was made from the Growing Places Fund which is designed to support investment in 'difficult,' higher risk projects. There have been some notable successes within this portfolio of projects, however this particular project has attracted media attention for the stalled project.

2.2 It is proposed that a small task and finish group, led by the Chair, undertakes a review of this project and seeks to understand any lessons learnt. Appendix A sets out some proposed lines of questioning for the review.

3 Financial Implications

3.1 None arising directly from this report.

4 Legal Implications

4.1 None arising directly from this report.

5 Staffing Implications

5.1 None arising directly from this report.

6 External Consultees

6.1 None.

7 Recommendations

7.1 That the Committee agree to establish a task and finish group to consider the questions as set out in Appendix A with regard to the Oxford GB2 loan.

8 Background Documents

8.1 None.