

Minutes of the meeting of the **Major Projects & Investment Committee**  
held at 4.00 pm on Tuesday, 20 September 2016  
1B16 - Technopark, SE1 6LN

**Present**

Douglas Denham St Pinnock  
Temi Ahmadu  
Jerry Cope  
Carol Hui  
Hilary McCallion  
Kevin McGrath  
David Phoenix  
Tony Roberts

**Apologies**

Pat Bailey  
Calvin Usuanlele

**In attendance**

Richard Flatman  
Ian Mehrrens  
James Stevenson  
Joe Kelly

1. **Welcome and Apologies**

The Chair welcomed members to the meeting. There were no apologies noted.

2. **Declarations of interest**

There were no declarations of interest.

3. **Minutes of the previous meeting**

The minutes of the meeting were approved, subject to minor amendments.

4. **Matters arising**

The legal completion on 2 August 2016 of the acquisition of Hugh Astor court was noted. The appointment of the architects, Wilkinson Eyre, for the St George's quarter development was noted. There were no other matters arising.

**5. Project Larch and Sycamore approval to full business case**

Matthew Dunn, interim Programme Director, joined the meeting and introduced the outline business case [REDACTED]

The committee discussed the paper in detail.

Based on 2015/16 accounts, a combined group could have turnover of around £193million. Cost savings and income growth would be needed to deliver a 5% group surplus. The key risks were noted, including timescales, people and change and management capacity.

It was noted that the colleges are due to report to the Further Education area review and prepare recommendations. [REDACTED]

[REDACTED]

The committee agreed that a key risk is pension deficit and liabilities, which should be considered in detail in the full business case.

The Chair asked about the role of the students' union. It was noted that the students' union believed it would not be negatively affected by the project and believed it was an opportunity to form relationships with individual entities.

The committee agreed the Executive should proceed to a full business case, to be considered at the next meeting. The committee agreed that this was an important strategic initiative for LSBU which was worthy of detailed consideration.

**6. HEFCE funding for IPTE**

The committee was pleased to note the award of £3m by HEFCE from its catalyst scheme to support the development of IPTE. Substantial additional funding was being discussed with the London Borough of Southwark.

**7. Committee business plan**

The committee plan was noted, which was necessarily flexible as projects developed.

8. **Membership and Terms of Reference**

The item was noted with no changes requested.

9. **Date of next meeting**

The next meeting is due to take place on 2 March 2016, although there may be additional meetings depending on Project Larch and Sycamore.

**Confirmed as a true record**

..... (Chair)