

South Midlands Business Board

13 November 2025

Notes

Meeting started at 10.01

	Description
1.	<p>Welcome and Apologies Welcome and apologies noted.</p>
2.	<p>Notes of the Previous Meeting Provided update on all actions and notes. Confirmed no questions and papers and minutes were agreed.</p>
3.	<p>Financials for the South Midlands Services VH presented the financial position for South Midlands Services, including the budget overview and funders' position for the services. <i>Action</i> – Finance paper to be shared once published. It was noted that the main services over the last two years have been the Growth Hub (GH) and Careers Hub (CH) but going forward will include Connect to Work (CtW). There has been use of reserves to balance the budget, which originated from the transferred LEP functions and assets. <i>Action</i> - A more detailed financial breakdown to be provided on contingency and non ringfenced to support exploration of the use of funds for economic growth within the region. Discussion:</p> <ul style="list-style-type: none"> • The challenge is achieving a balanced budget without reliance on reserves, as CH depends on match funding which adds complexity. While the position is positive, reliance on interest from the reserves was flagged as without them, delivery would be under pressure. • Questions were raised about the £3m contingency as it appears high for closure liabilities. Noted agreement following transfer for £1m retained. Upcoming financial paper may open the door to explore opportunities of the use of the funds for longer term use. CtW is a large funded programme and may increase requirement of reserves held. • Noted request from Local Authorities (LA) to consider splitting some reserves between the six councils – noted and appreciated financial pressures on LA but concerned about long term benefit to whole region collectively noting lack of future funding opportunities and not being on the devolution pathway. The recommendation in the paper is to explore options on the use of funds. Requested that if LA share the reserves that at a minimum it is ringfenced for economic activities only and not to supplement other council budgets. JW confirmed £6m is not enough to support LA budget issues and would be better used collectively for the region. • Discussion on political matter and the Board position as an advisory capacity to leaders for informed decision making for the region both as challenge and representation of the voice of business, and not just agree with political leader positions. • Noted national network feeling on impact of devolution pathways for regions as a slow process and resource demanding. • Agreed that the Business Board would like opportunity to input into and endorse decision making regarding use of the South Midlands reserves. <p><i>Actions:</i> GH/CH/BB meeting to discuss reserves and potential funding options; Vicky to review contingency funding needs versus actual reserves; and clarification of a third action, likely related to Business Board engagement or appraisal of options. Updates from the national BB network will be circulated, and the Business Board offered support for discussions with leaders.</p>
4.	<p>Economic Growth Strategy Thanks were given to the Board members and external contributors for their comments, feedback, and input, which have significantly improved the document. It was noted that while further work could be done, there is no additional time for continued polishing, and the document is now in a good position for publication and agreed use in the region for regional evidence base and funding opportunities.</p>

	<p>Discussion:</p> <ul style="list-style-type: none"> • It was emphasised that the document should sit outside the devolution position. The document is focused on regional opportunities rather than political boundaries. • Reference was made to the OxCam prospectus which is more advanced but focused on East West Rail and the ends of the Corridor compared to the Central Area and economics. • Members noted relationships with MP and Minister so happy to engage if helpful. • Discussion on higher return on investment at a OxCam level which offers significant stimulus and stronger skills and entrepreneurial activity. • while key sectors are highlighted, supply chain businesses and high streets should not be overlooked. • Operational questions remain on delivery and responsibilities, and further work will follow. • Concerns were raised about whether devolution delays could hinder the document's use, and the impact of the local government review was noted as significant • It was agreed that South Midlands must avoid being perceived as the area between growth corridors, with continued effort needed to break that cycle. <p>The board endorsed the document and supported the development of a strategy to create a plan and secure funding to advance the region's economic ambitions.</p> <p>Next steps is that the strategy will go to the Authorities Board for sign off at the 25 November meeting. The regional map is to be updated following sign off to ensure fair representation across the region.</p>
5.	<p>Oxford Cambridge Growth Corridor Update</p> <p><i>Action</i> – Supercluster presentation to be shared</p> <p>Thanks were given to the Board members for their review and comments on the prospectus.</p> <p>Discussion:</p> <ul style="list-style-type: none"> • <i>Action</i> – JL to draft a paper on the South Midlands, setting out why the region is important and ensuring it is properly included in economic strategy and recognised for the opportunities it brings to the wider growth corridor. • High level discussion on Local Innovation Partnership Fund (LIPF), £30m to devolved areas and our region would be able to bid for up to £20m. discussion on the importance on maximising the regions chances on securing investment including potential collaboration on a bid. <i>Action</i> – Update on the regional bid situation to be provided to the board once clarified and know the LA Officers are engaged on this matter as well. EOI is due in February 2026. • YL noted that MKCC does not currently understand the full picture of activity across the six areas and had a recent discussion with the portfolio holder about aligning the different moving pieces and understanding the South Midlands as a combined jigsaw. • Agreed that intended and unintended consequences of any bid must be considered carefully. • Reflection on its role and identity as a Business Board, representing the voice of business and ensuring it remains approachable and influential on decisions that impact businesses. • Consideration of a Business Board member involved in discussions on LIPF in the New Year to support the development of a coherent proposal. • Noted the region is at a disadvantage nationally due to not being a combined authority, which amongst other things is a resource and cost implication of bidding for additional funding compared to MCA which do not have to. If unsuccessful, the region could lose time, capacity and momentum, which could disadvantage us further. • Board members were encouraged to use their roles to raise awareness of the region, the Business Board, its services, and what it means for businesses to be part of the South Midlands, acknowledging the general lack of recognition of the region as a place. • Noted that there is a need to translate devolution conversations into language that businesses understand. <i>Action</i>: To explore communications on this.
6.	<p>Leaders meeting on 25 November</p> <p>VH outlined the papers going to the upcoming South Midlands Authorities Board.</p> <p>EP provided general update on GH/CH/CtW services.</p> <p>Papers for the meeting can be found on the Milton Keynes Council website.</p>
7.	<p>Board Membership</p>

	Due to Chair absence, an update and discussion will be provided at the next meeting on Board members and discussing opportunities for a new recruitment round due to 2 members resigning from the Board, co-opted roles including further education, and also Deputy Chair roles.
8.	<p>AOB</p> <p>JW update on Universal Studios</p> <ul style="list-style-type: none"> • Special development order now finished consultation in August, MGCLH are currently assessing the permission and update is expected in the next few weeks. • Board noted the size of opportunity for the region, but also the challenges and implications for all as well. • Work hopes to start in 2026 with the park opening in 2031. • To date over £0k registration of interest in jobs and over 2k registered interest in being a local supplier. <p>Growth Hub Update:</p> <ul style="list-style-type: none"> • Noted that the Growth Hub is hosting 3 procurement and supply chain support events in the New Year • Activity discussions taking place about support for the Bedfordshire area which are less engaged with the Growth Hub • Action: put OJ in touch with the Growth Hub to promote the events through the LLA procurement • Noted to speak to BBC and Universal before mentioning their name at future events. • The 2 grant programmes go live on 17 November. Action: Emma to email about grant panel opportunities.
9.	<p>Next Steps</p> <p>Next meetings to be confirmed and emailed to members.</p>

Meeting ended at 11.50

Attended:

Jason Longhurst	Prologis Ltd, Chair
Cllr Jim Weir	Bedford Borough Council, Authorities Lead
Andy Paul	Fliweel Tech (virtually)
Dr Cathy Smith	University of Northampton
Justin Richardson	Bedfordshire Chamber of Commerce
Keith Purdie	Colworth Science Park
Michael Moran	2020 Developments Ltd
Naomi Butters	ICENA
Oliver Jaycock	London Luton Airport (virtually)
Yvette Lamidey	Federation of Small Businesses
Vicky Hlomuka	West Northamptonshire Council
Patrick Kitson	South Midlands Growth Hub
Emma Panter	South Midlands Authorities

Apologies:

Leon Terry	Cranfield University
Paul Clarke	Cranfield Aerospace Solutions Ltd
Jon Corbett	Corbett Consultancy
Stephen Henson	TC Group
Phil Lawrie	Silverstone Museum
Suzanna Austin	Federation of Small Businesses