

## South Midlands Business Board

Wednesday 14 January 2026, 14.00 – 16.00

### Notes

#### Meeting started at: 14.02

1.	<p><b>Welcome and Apologies</b> Apologies noted. Main asks and discussion will come from item 3 and 4 – focus on supporting positive aspects of work Apologies noted</p>
2.	<p><b>Notes of the Previous Meeting</b> EP provided an update on all outstanding actions, confirming that progress had been made on several fronts with many items ongoing and on the agenda today. Outstanding meetings were on hold waiting for the EGS to be launched and used as a catalyst, due to delays, <b>Action</b> it was agreed to proceed with engagement requests without the final EGS Discussion: - Wider discussion on value of Leaders meeting taking place before or after MKCC elections. <b>Agreed</b> to arrange meeting post elections for all 6 Leaders. - Discussion on devolution but mainly on regional economic alignment in the absence of a devolution offer. - Query on potential of central government stepping in and forcing a decision. Acknowledged it was very unlikely given the rest of the country and devolution position. An update of devolution was provided in that it has locally stalled and less clarity on future opportunities from national government, when the region is devolved there is local benefit but acknowledged that it is a very drawn out and costly process. There is the potential to explore other economic alignment options. - Noted the current 6 councils position on devolution for the area, and differing considerations. - The Board concluded that it does not wish to appear silent on these matters but must avoid being drawn into political positioning. The focus will remain firmly on economic priorities and practical solutions that deliver benefit for the region.</p>
3.	<p><b>South Midlands Authorities Board Update</b> The Authorities meeting took place on 25 November and the 2 primary areas of focus are finances and the EGS. The Hubs were both well endorsed in the meeting. <b>Financial Update</b> • Discussed the current financial position and the origin of reserves, noting that these funds were originally provided by government through the former LEP and are now held by WNC as the Accountable Body. Funding streams currently support the South Midlands Hubs and include a reserves element. Key allocations were highlighted: £300,000 for services, £1 million for close-down costs (still under discussion), and ring-fenced funds for current Growth Hub grant programmes. It was confirmed that the running costs of the Hub are not included in the financial figures provided. <b>Action</b> – November Authorities meeting finance paper to be shared. • It was confirmed that the fund is finite and not replenished, and therefore careful consideration is required for its future use. S151 officers have indicated diverse potential uses for the funds, while SMABO has expressed a view that reallocation should support local services. • Prior to Christmas, the Growth Hub secured confirmation of a 3 year funding commitment from DBT. Discussion:</p>

- Confirmed that the in principle budget does include some funding for the Business Board (national network, business engagement, some activity), but any additional scope or activity would require separate budget approval.
- Queried if the grant programmes are oversubscribed, if reserves could strategically be used to expand the programme due to demand. Noted the feasibility and it was how the previous grant programme came to be. Noted that £1.3m of said programme underspend is currently uncommitted in the contingency reserves.
- Agreed on the need to consider sustainability for Hubs and regional strategic projects and opportunities.
- **Action:** to engage with the national network and see what funding envelopes other Board areas have. Noted that SM is not the only area with financial reappropriation considerations.
- Noted that bespoke sector specific pots are currently inaccessible due to limited local resource and the competitive disadvantage of not being a devolved area. The region is performing well but not reaching its full potential in securing national funding.
- Concern expressed that reserves should not be used to fill local authority budget gaps, emphasising that these funds were intended for regional economic development.
- Discussion on opportunities of using the reserves on local needs vs regional opportunities and sympathy and understanding of LA financial positions and budget pressures.
- Action: requested for the draft of the reserves finance paper to be shared with this Board ahead of the Leaders meeting in March.
- Reiterated the need for recognition of the region's strategic position within the Growth Corridor.

### **Economic Growth Strategy and options**

- The Board reiterated the ask that it continues to champion the South Midlands and articulate a strong regional offer. Members emphasised the importance of having an intelligence and data led strategic document that reflects the full breadth of economic activity and opportunity across the area.
- Noted that the strategy must not be limited to public sector funding considerations alone. The absence of such a robust, data driven strategy was recognised as a strategic risk for the region, particularly in the context of national competitiveness and future investment opportunities.
- Discussed the need to shift emphasis away from a narrow focus on devolution and towards presenting a strong, unified region capable of attracting investment and gaining national recognition.
- Consideration on whether the gaps identified in the current EGS, specifically relating to new town proposals, Universal, the defence sector, construction, and the emerging data centre economy, could be addressed in a revised version. Three options were presented:
  - 1) Drawing on the substantial research already undertaken under the Supercluster work to fill significant gaps recognised in the current document. The underlying data evidence would be available for the work and cost would be the rewrite of the EGS at a cost of £60,000. Noting that if a refresh is done it needs to be sufficiently robust and delivered at pace.
  - 2) Request the EDO team to refresh the strategy locally for minimal cost and more perceptive changes. Concern was raised on internal capacity and skillset.
  - 3) A halfway approach, where only the weaker parts of the strategy would be addressed. Members felt this was not appropriate for a strategic regional board and risked producing a document that remained incomplete or inconsistent.

It was acknowledged that the current draft EGS could still be used with partners in the short term, provided it was made clear that further development work was underway.

Agreed that the team had taken the draft as far as possible with the resources available, but that significant gaps remained.

	<p>Unanimous support was expressed for option 1, with several members highlighting the benefit of using the Supercluster evidence to ensure the region is properly represented and noting that enhancing the strategy would have clear benefits for business support and inward investment, and that future activities could be driven by the improved evidence base.</p> <p><b>Action:</b> Proposal for option one to be developed and necessary processes undertaken to approve and progress.</p> <p><b>Action:</b> Members to propose alternative consultancy firms to EP for consideration.</p>
<p><b>4.</b></p>	<p><b>Forward Priorities</b></p> <p><b>Local Innovation Partnership Fund (LIPF)</b></p> <p>EP provided an update on the emerging timeline and activity for potential local bids including current discussions on joining local bids for a stronger regional opportunity. It was noted that the region is disadvantaged by not being a devolved area, as the process is competitive rather than allocation based.</p> <p>Discussion:</p> <ul style="list-style-type: none"> <li>• Various ways that the Board could support or endorse bids in the region and the Board agreed to support where possible.</li> <li>• From Cranfield’s perspective, a collective approach would significantly strengthen the region’s chances. Even as a combined proposal, the region faces tough competition, but members agreed that submitting multiple separate bids would make success virtually impossible. A joint bid would present a more coherent and investable regional proposition, better aligned to shared opportunities and resource.</li> <li>• Meetings are currently taking place with local teams and bid writers.</li> <li>• Request to understand the emerging proposal going in to identify where the Business Board can lend its support to strengthen the region’s prospects for securing funding.</li> </ul> <p><b>Board Membership and Recruitment</b></p> <ul style="list-style-type: none"> <li>• The Board discussed the importance of strengthening sectoral representation and enhancing cross sector collaboration and the value of broadening input across different industries to ensure the Board remains reflective of the region’s economic landscape.</li> <li>• The Board received one formal expression of interest for the role of Vice Chair. <b>Agreed:</b> Naomi Butters was appointed to the position.</li> <li>• <b>Action:</b> An open invitation would be issued for any additional members who may wish to be considered for a joint Vice Chair role.</li> <li>• Agreed a desire to recruit new Board members up to the maximum capacity, with a view to addressing current gaps, particularly the absence of larger businesses, geography, and sectors represented within the national Industrial Strategy’s priority areas. The Board highlighted the need for a more dynamic knowledge base and improved connectivity across key industries.</li> <li>• A discussion took place regarding whether a large scale recruitment process would be required. Due to the number of roles and areas trying to address on the Board, it was agreed that a light touch recruitment process would be adopted, enhanced by strategic direct approaches where appropriate.</li> <li>• <b>Action:</b> A skills assessment exercise will be undertaken ahead of the next meeting to support this process.</li> <li>• It was also noted that the option of appointing co-opted members could be explored should specific expertise be required on a temporary or thematic basis.</li> <li>• : The TOR will be amended that should a member miss 3 meetings within a year there will be a review of the ongoing suitability of their role.</li> </ul> <p><b>Engagement with Business Community</b></p> <p>The Board noted that while the national devolution agenda remains unresolved, it is important to ensure continued engagement with the wider community and alignment with the EGS. Members agreed that the item should be brought back to the next meeting for</p>

	<p>further discussion and for the Board to consider how it can best support ongoing work in this area.</p> <p>Emphasised the importance of enhancing collective value by linking more effectively with business networks and local business boards. Members were clear that they did not want these forums to become 'talking shops' but rather purposeful platforms that deliver tangible outcomes.</p> <p>Agreed the need for a clear end goal, defined outcomes, and a meaningful call to action for local businesses, supported by clarity about what is being asked of them.</p> <p><i>Action:</i> To develop a communications strategy to support dissemination of key messages. This should include leveraging networking groups, existing communication channels, and opportunities such as the upcoming launch conference.</p>
<b>5.</b>	<p><b>Services Updates</b></p> <p>Due to timings, this update will be provided at next meeting.</p>
<b>6.</b>	<p><b>Next Steps</b></p> <p><i>Action:</i> Board dates for the next FY to be arranged and confirmed via calendar invitation.</p> <p><i>Action:</i> Agreed to draft a high level paper for Minister Miatta on the potential compact economic pilot for the region to compliment LA functions and align regional inward investment, skills and infrastructure thinking to balance public and private opportunities.</p>

Meeting ended at 16.13

**Attended:**

Jason Longhurst	Prologis Ltd, Chair
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
Leon Terry	Cranfield University
Paul Clarke	Cranfield Aerospace Solutions Ltd
Jon Corbett	Corbett Consultancy
Vicky Hlomuka	West Northamptonshire Council
Phil Lawrie	Silverstone Museum
Emma Panter	South Midlands Authorities

**Apologies:**

Andy Paul	Fliweel Tech
Cllr Jim Weir	Bedford Borough Council, Authorities Lead
Stephen Henson	TC Group