

# GREATER LONDON AUTHORITY

## REQUEST FOR MAYORAL DECISION – MD2584

### Title: MedCity Business Plan 2020-21

#### Executive Summary:

MedCity was established in 2014 by the GLA and London's three Academic Health Science Centres (AHSCs) – Imperial College Academic Health Science Centre, King's Health Partners and UCLPartners. MedCity was assisted by grant funding from the LEP Growing Places Fund (GPF) and has subsequently received grant funding from the GLA, which continues to decline year-on-year. MedCity received grant funding from the Higher Education Funding Council for England (HEFCE), and has secured funding to 2023 from Research England. The GLA entered into a new funding agreement in 2017 which made provision for the award of grants in future years through to 2020/21, subject to GLA approval of annual business plans.

MedCity's ambition is for London and the greater south east (GSE) to be the unequivocal place of choice for world-leading health and life sciences research and development (R&D), manufacture and commercialisation. The delivery of this ambition centres on amplifying the strengths of the region. In particular, MedCity will focus on Advanced Therapies, Health Data and AI to achieve its foreign direct investment goals, and the support of industry, SMEs and research collaborations to drive cluster growth.

During 2019/20, MedCity's activities included supporting 25 additional life science jobs created through inward investment, and building an active pipeline of foreign direct investment (FDI) leads. MedCity's 2020/21 Business Plan presents the organisation's refreshed vision of making London and the Greater South East (GSE) the place of choice for world-leading health and life sciences R&D (R&D) manufacture and commercialisation.

The decision sought is that the Mayor approves MedCity's 2020/21 Business Plan and confirms grant funding of £200,000 as a contribution to MedCity Limited's costs of meeting the above objectives. MedCity's total projected income for 2020/21 is over £1.1m, including the GLA contribution.

#### Decision:

That the Mayor:

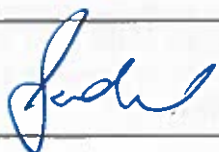
- 1) approves MedCity Limited's Business Plan for the 2020/21 financial year; and
- 2) confirms the award of £200,000 of grant funding to MedCity Limited in the 2020/21 financial year.

#### Mayor of London

I confirm that I do not have any disclosable pecuniary interests in the proposed decision and take the decision in compliance with the Code of Conduct for elected Members of the Authority.

The above request has my approval.

Signature:



Date:

18/3/20

## PART I - NON-CONFIDENTIAL FACTS AND ADVICE TO THE MAYOR

### Decision required – supporting report

#### 1. Introduction and background

- 1.1. In July 2014 the Mayor approved the allocation and expenditure of up to £1.125m of grant funding from the LEP Growing Places Fund (GPF) as a contribution to the costs of the establishment of MedCity, over a three-year funding period.
- 1.2. Following the expiry of the original funding agreement with MedCity, the Mayor (under cover of MD2071) approved the further award of funding to MedCity Limited and its 2017/18 business plan, expenditure of up to £500,000 of grant funding being made available in the 2017/18 financial year. A new funding agreement was entered into in this regard which also made provision for the award of up to a further £875,000, subject to the GLA's approval of business plans for the same.
- 1.3. The grant funding to MedCity Limited has been allocated as outlined in the table below.

Year	MD number	Approved expenditure
2014/15	MD1298	£150,000
	MD1375	£182,000
2015/16	MD1458	£400,000
	MD1561 and DD1445	£40,000 and £12,000 as a contribution to the costs of a life sciences workspace study, separate from the main grant
2016/17	MD1615	£400,000
2017/18	MD2071	£500,000
2018/19	MD2241	£375,000
2019/20	MD2436	£295,000

- 1.4. MedCity Limited has submitted its 2020/21 business plan for GLA approval, which is a condition of the release of 2020/21 grant funding of up to £200,000 as a contribution to its costs of delivering that business plan for this coming financial year.

#### 2. Objectives and expected outcomes

- 2.1. MedCity's ambition is for the London and the wider south east (referred to by MedCity as the Greater South East) to be the place of choice for world-leading health and life sciences<sup>1</sup> research and development (R&D), manufacture and commercialisation. The delivery of this ambition centres on amplifying the strengths of the region. Taking into account market context and external factors such as Brexit, and feedback from a strategic review with key stakeholders (see Appendix 1), MedCity's

<sup>1</sup> MedCity has confirmed that the organisation's focus has always been across the spectrum of 'bench to bedside' research, development and commercialisation of innovation. The introduction of the word 'health' ensures that the development and commercialisation of innovation is recognised by stakeholders that work across academia and the NHS, and includes support of companies with products that apply to healthcare.

vision has evolved but is complementary to the previously outlined vision of delivering regional health improvements and economic growth and being at the centre of a growing, global life sciences sector for the benefit of the country.

- 2.2. The MedCity Business Plan (see Appendix 1) states that the organisation's purpose is to enable economic growth in life sciences and to support the development of an ecosystem in which all parts of the sector can thrive. MedCity's refreshed vision – in line with the previously outlined vision – is to make London and the Greater South East (GSE) the place of choice for world-leading health and life sciences R&D, manufacture and commercialisation. To achieve this vision, MedCity aims to advance cutting-edge health and life science innovation in London and the Greater South East of England and beyond, supporting industry growth and investment and improving health and wellbeing.
- 2.3. The GLA is not a member of MedCity Limited, but has entered into agreements with each of the members to afford it the right to become a member in future. The Agreements state that members of the company are not permitted to change the articles or to invite other organisations to become a member without the consent of the GLA, and cannot take a decision on any matter that requires GLA agreement or consent, without first gaining the GLA's agreement or consent.
- 2.4. A grant agreement is in place to govern the GLA's funds. Each year's grant award is subject to the GLA's approval of MedCity's annual Business Plan and to the GLA issuing a grant award letter.
- 2.5. GLA grant funding is utilised to enable MedCity to meet its staffing costs including the MedCity Executive Chair, Chief Executive Officer, and Chief Operating Officer costs – to undertake activities aimed at growing and promoting the life sciences sector in London and the GSE. These activities are outlined under the following strategic priorities (see Appendix 1):
  - catalyse, convene and connect partners to identify opportunities, accelerate and operationalise regional and national initiatives that drive sector growth;
  - be a specialist resource<sup>2</sup>, providing support and linkage between health and life sciences research and industry looking to collaborate or invest in the region and beyond; and
  - highlight, nationally and internationally, the strengths and offer of the region for the improvement of health outcomes and prosperity of the region.
- 2.6. Overall, MedCity seeks to:
  - drive and support life sciences inward investment;
  - support SME growth and export, as well as seek the development of relationships with new industries looking to invest in the sector; and
  - work with other cluster organisations in the UK to promote life sciences in London and the GSE as a gateway to driving UK-wide sector development.
- 2.7. MedCity has secured the following funding for 2020/21 (see Appendix 1):
  - **£200,000** GLA grant funding (subject to Mayoral approval of the 2020/21 MedCity Business Plan);
  - **£600,000** (£1.8 million over three years), part of a joint award to MedCity and the Northern Health Science Alliance (NHS) totalling £4.5million over three years (2020-23) from Research England, aimed at increasing the wealth and health of the nation through a unified, place-based approach for life sciences;

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<sup>2</sup> MedCity was one of the first organisations to offer a 'front door' to businesses needing support navigating the life sciences ecosystem. MedCity's 'front door' has now evolved into an active 'navigator' function, through which the organisation connects and links into regional expertise.

- **£100,000** as delivery partner for the Research England Connecting Capabilities Fund Advanced Therapies Programme, led by King's College London;
- **£65,000** from European Regional Development Fund extension for the MedCity-led Collaborate to Innovate programme; and
- MedCity also projects **£170,000** of commercial/sponsorship income.

2.8. In addition, MedCity plans to explore the following options to raise additional income:

- assess a Higher Education Institution (HEI) membership model, inviting HEIs from the GSE to be supported by MedCity in international outreach and programme partnerships;
- revise the previously submitted bid for funding to the London Economic Action Partnership (LEAP), and undertake further discussions with other LEPs within the region for longer-term funding support to enable closer partnership and collaboration;
- further refine commercial/sponsorship models with business development created for distinct service and programme offers, target markets and a marketing strategy. This may include, for example: proposals to key partners and accelerators for delivery of services to SMEs and cohorts; the development of a MedCity Hub linked to space provision and MedCity support for scaling up SMEs looking for short term space; Real Estate consultancy; and international cluster development;
- undertake financed partnership with an NHS Trust for development of life sciences facilities as part of the Strength in Places fund (subject to SiPF bid); and
- explore further opportunities to work as a strategic delivery partner in academic projects and programmes where industry engagement is integral.

2.9. MedCity objectives that support GLA priorities in 2020/21 include:

- assess, with partners, demand for SME-specific offer for business support, evidence generation, market access;
- create a sustainable business unit offering services and programmes to clients (including accelerators, incubators) creating SME growth, entrepreneurship and life science communities;
- with stakeholders, establish a national and international strategy for regional profiling and prospecting, to support inward investment activities;
- develop an inventory of assets for the region, to support international promotion;
- explore demand for creating short-term affordable workspace for SMEs as part of MedCity Hub and linked to other MedCity services; and
- promote London's strengths in Advanced Therapies research and the *London Advanced Therapies* offer internationally, resulting in an increase in clients and collaborations.

2.10. At a strategic level, MedCity is undertaking activities that will increase the health and wealth outcomes from life sciences research and commercialisation across London and the GSE. For example, 125 additional direct life sciences FDI jobs resulting from the MedCity project since the start of the project, with a total estimated cumulative gross GVA of £21.8m – cumulatively above target.<sup>3</sup>

<sup>3</sup> Year 1 FDI jobs in London – based on L&P's categorisation or as reported by MedCity – from FDI projects where MedCity has played a brokerage role. It is inappropriate to devote excessive effort to determining the allocation of these jobs between L&P and MedCity, therefore the FDI jobs are reported by MedCity but should be considered within L&P's target. In addition to jobs reported through L&P, this figure also includes jobs that were not included in L&P's FDI completions, but in which MedCity have also reported involvement. The underlying information for the latter is therefore not of the same standard of documentation as those jobs reported through L&P. Due to reasons of commercial confidentiality, many of the jobs reported by MedCity are based on estimates. The gross GVA figure does

- 2.11. MedCity has made good progress to date in generating additional income from diversified sources. As of January 2020, MedCity forecasted approximately £200,000 commercial/sponsorship income in 2019/20.
- 2.12. MedCity's draft 2020/21 financial plan (see Appendix 1) outlines that a continued significant proportion of public funding – whether GLA, Research England, LEPs or universities – will be required, in addition to ongoing diversification of income sources. This income mix reflects the need for continued public funding to address deep-seated market failures, alongside a diverse range of other funding streams to support long term financial sustainability.

### **3. Equality comments**

- 3.1. Section 149(1) of the Equality Act 2010 provides that, in the exercise of their functions, public authorities must have due regard to the need to:
- eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Equality Act 2010;
  - advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it; and
  - foster good relations between persons who share a relevant protected characteristic and persons who do not share it.
- 3.2. Relevant protected characteristics are age, disability, gender re-assignment, pregnancy and maternity, race, religion or belief, sex and sexual orientation.
- 3.3. The GLA will ensure that when MedCity is planning and delivering its programme of activities, that it adheres to the requirements of the Equality Act to demonstrate that that it is making decisions in a fair, transparent and accountable way, considering the needs and the rights of different protected groups. This will be achieved through assessing the impact that changes to programmes of work could have on people with different protected characteristics, where appropriate. The GLA recognises when providing grant funding to MedCity, that assessing the impact on equality of proposed changes to policies, procedures and practices is not just something that the law requires, it is a positive opportunity to ensure that better decisions are made based on robust evidence.
- 3.4. MedCity aims to advance equality of opportunity in the delivery of the MedCity programme of activity. MedCity will ensure equality of opportunity for all protected groups through the organisation's staff recruitment and selection processes, and when organising events, in particular through ensuring MedCity events are accessible for people with disabilities.
- 3.5. The GLA has compiled a comprehensive collation of a wide range of evidence by policy area for the protected characteristics identified in the Equality Act, the GLA's 'Equality, Diversity and Inclusion Evidence Base'. The Evidence Base identifies that young women are less likely to study science, technology, engineering and maths (STEM) at A-level. MedCity will therefore continue to consider opportunities to promote female entrepreneurship at MedCity-facilitated/hosted events to address the current under-representation of women in the STEM sector.
- 3.6. The MedCity 2020/21 Business Plan (see Appendix 1) notes that MedCity actively promotes equality and diversity at its events and monitors participation accordingly through impact reporting. The

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not take programme costs into account. The GVA value per job has fluctuated over previous years – full details are in previous MedCity business plans and a full comparison can be provided on request. GVA before 2020/21 was calculated at 100% additionality, with GVA based on lower additionality provided for comparison in previous MedCity Business Plans. For 2020/21, the methodology for calculating MedCity GVA from FDI jobs has been updated to bring it further in line with L&P's methodology. See Appendix 1 for further details.

organisation will also aim to support potential GLA activity currently being scoped to increase inclusivity in London's life sciences workforce, in particular with regard to gender pay gaps in the sector. The GLA will continue to discuss equality and diversity in its interactions with MedCity, and explore how MedCity could support improving the representation of BAME people in life sciences organisations. It will also consider ways to improve the representation of women and black, Asian and minority ethnic people at senior levels in life sciences organisations.

- 3.7. MedCity is in the process of applying for Good Work Standard (GWS) accreditation, and has achieved London Living Wage accreditation. The GLA will explore ways in which MedCity could promote the GWS to the life sciences sector.

#### 4. Other considerations

##### *Key risks and issues*

<b>Risk Description</b>	<b>Mitigation/risk response</b>	<b>Current probability</b>	<b>Current impact</b>	<b>RAG</b>
<b>Leadership:</b> Negative impact on project delivery if failure to secure long-term, high-calibre leadership.	Interim CEO until end March; executive search underway. GLA liaising with Exec Chair and CEO re recruitment and monitoring progress.	2	4	Red
<b>Project focus:</b> Under-performance against GLA targets if reduced focus on GLA priorities as the minority funder.	GLA priorities captured in Business Plan. Monitoring progress on GLA priorities through regular officer engagement with MedCity leadership, including attending Board meetings. Issue escalated within the GLA if required.	2	3	Amber
<b>Inward investment:</b> FDI jobs figures below target for 2018/19 (although cumulatively jobs & GVA targets met); future targets may be missed. L&P-MedCity cooperation on FDI needs to be strengthened.	Facilitation of closer coordination between MedCity and L&P on FDI investment pipeline. Monitoring progress through officer engagement with MedCity and L&P leadership. Issue escalated within the GLA if required.	2	3	Amber
<b>Financial:</b> Failure to secure adequate funding to deliver on committed activities at the required pace.	Monitoring progress on income diversification through regular officer engagement with MedCity leadership, including attending Board meetings. Issue escalated within the GLA if required.	2	3	Amber
<b>Regional engagement:</b> Key regional stakeholders do not commit to operational support of MedCity. LEP engagement is of particular importance since the Oxford & Cambridge AHSCs are	GLA to support MedCity engagement with LEPs across the Greater South East, by facilitating engagement as required.	3	3	Red

no longer formal members of MedCity.				
<b>UK political landscape:</b> Increased funding to institutions in the north of England risks damage to national collaboration and funding to the region.	Work with MedCity as they develop a stakeholder management plan and key messaging about the contribution of London life sciences to the UK, and the need for continued life sciences investment in London and the rest of the UK. MedCity to work closely with the NHTA to deliver work for a joint Research England funding award. MedCity to work with the NHTA and Academy of Medical Science to develop closer collaboration with cluster organisations. MedCity to seek opportunities to access funding for collaborative regional programmes.	3	3	Red
<b>Brexit:</b> Impact of Brexit on UK life sciences sector restricts MedCity's ability to support sector growth, e.g. UK seen as less attractive for FDI.	MedCity to prioritise activities relating to international markets and collaborate further with cluster organisations, London & Partners, Department for International Trade, and the Office for Life Sciences to create a unified message.	3	3	Red

*Links to Mayoral strategies and priorities*

4.1. The table below illustrates how MedCity has supported the aims outlined in the Mayor's Economic Development Strategy to work with the life sciences sector to support further growth, and to help address the major healthcare challenges facing society.

<b>MAYOR'S ECONOMIC DEVELOPMENT STRATEGY – LIFE SCIENCES ACTIONS</b>	<b>MEDCITY ACTIVITY</b>
Promote London and the Wider South East as a pioneer of life science innovation	<ul style="list-style-type: none"> <li>• Promotion of the sector at major international life sciences conventions, e.g. for the fifth year running MedCity led a UK delegation to the BioJapan convention.</li> <li>• MOUs with the Mayor of Seoul and the Korean pharmaceutical and biotech manufacturers association, with a view to supporting Korean companies looking to internationalise and invest in the UK.</li> <li>• Coordination of international delegations for major overseas companies and research institutions. Hosted the largest ever delegation of businesses from South Korea to the UK in 2019.</li> <li>• Strategic goal to proactively grow FDI, in conjunction with partners, from the target markets of Japan, South Korea and China, and maintain a leading presence in USA and Europe.</li> </ul>
Work with partners to explore options for the	<ul style="list-style-type: none"> <li>• Worked with NHS England, NICE and Public Health England, publishing the first standards framework for clinical and cost-effectiveness for digital health technologies. The world's first</li> </ul>

safe use of health and care data for service delivery and research, supporting efforts to increase NHS uptake of innovation	such framework, it will help companies in developing evidenced technologies that are applicable to the healthcare system, thereby supporting the uptake of innovation.
Support collaboration across different sectors to help meet healthcare challenges	<ul style="list-style-type: none"> <li>Secured European Research Development Fund extension for the Collaborate to Innovate programme (Advanced Therapies), supporting SME growth and progressing product development through matching companies with an academic partner. 15 projects approved in the first phase; 12 in the second phase.</li> <li>Continued role as an industry engagement partner for the Research England Connecting Capabilities Fund programme, London Advanced Therapies, led by King's College. The Network has attracted more than 480 members, and aims to share knowledge and forge collaborations between industry and academics.</li> <li>New financed collaborations with the Stroke Association and Baxter, including delivering a collaboration and technology scouting programme, to address healthcare challenges experienced by patients, carers and families.</li> </ul>
Help to increase the availability of longer-term capital for the sector	<ul style="list-style-type: none"> <li>Hosted five annual Future of Healthcare Investor Conferences, in partnership with the London Stock Exchange and the BioIndustry Association, bringing together government, trade and business to promote life sciences as a sector for investment.</li> <li>£3.4m raised by companies in the Greater South East to date through the Angels in MedCity programme, contributing to a reported total of over £23m including follow-on funding. In 2020, MedCity will be expanding the programme to connect start-ups with investors across the funding cycle.</li> </ul>
Secure the workforce London needs and support the career development of current and future employees	<ul style="list-style-type: none"> <li>In promoting the growth of the life sciences sector, MedCity indirectly promotes greater opportunities for jobs and training in a high-tech sector.</li> <li>Continued to sponsor the NHS Clinical Entrepreneur Programme, mentoring and supporting innovators.</li> <li>Driving SME growth by giving expert guidance to Digital Health.London Accelerator (DH.LA) cohort of 20 companies.</li> </ul>
Support the growth of new life sciences developments	<ul style="list-style-type: none"> <li>Advice provided to planned capital projects, e.g. on developments in the Euston area, Whitechapel and Sutton.</li> <li>Publishes regularly updated information on availability of life sciences workspace across London.</li> <li>Partnering with the Urban Land Institute on a cluster development and R&amp;D space demand study.</li> <li>Providing input to the Mayor's Workspace Advisory Group.</li> </ul>
Help improve workforce diversity in boardrooms, and other senior positions, in this and other sectors	<ul style="list-style-type: none"> <li>Provided recommendations for GLA proposal to host a Mayoral roundtable on what more the GLA, MedCity and partners can do to increase diversity in boardrooms.</li> <li>Aims to support potential GLA activity currently being scoped to increase inclusivity in London's life sciences workforce.</li> </ul>

*Consultations and impact assessments, including data protection*

- 4.2. The GLA commissioned Regeneris Consulting Ltd to evaluate the MedCity programme in December 2016. The evaluation report concluded that the programme was performing well against KPIs and that



it had also delivered added value to the life sciences sector across the Greater South East region and nationally.

- 4.3. The MedCity team has undertaken an action plan to ensure GDPR compliance. There is currently no data sharing between the GLA and MedCity.

#### *Conflicts of interest*

- 4.4. There are no notable conflicts of interest to declare for officers involved in the drafting or clearance of the MD have any notable conflicts of interest.

### **5. Financial comments**

- 5.1 The proposed GLA Grant of up to £200,000 for 2020-21 has been included in the GLA budget and held within the GLA's Regeneration and Economic Development Unit.
- 5.2 In-line with previous arrangements, payments will be made on a quarterly basis subject to satisfactory monitoring of performance against the deliverables approved as part of the 2020-21 business plan. This requirement as well as the standard break clauses will be incorporated into the funding agreement to ensure that performance and risk is managed effectively during the duration of the grant agreement.

### **6. Legal comments**

- 6.1. The foregoing sections of this report indicate that the decisions requested of the Mayor concern the GLA's exercise of its general powers to do such things considered to further or which are facilitative of, conducive or incidental to the promotion of economic development and wealth creation in Greater London and in formulating the proposals in respect of which a decision is sought officers have complied with the Authority's related statutory duties to:
  - 6.1.1. pay due regard to the principle that there should be equality of opportunity for all people;
  - 6.1.2. consider how the proposals will promote the improvement of health of persons, health inequalities between persons and to contribute towards the achievement of sustainable development in the United Kingdom; and
  - 6.1.3. consult with appropriate bodies.
- 6.2. In taking the decisions requested, the Mayor must have due regard to the Public Sector Equality Duty; namely the need to eliminate discrimination, harassment, victimisation and any other conduct prohibited by the Equality Act 2010, and to advance equality of opportunity and foster good relations between persons who share a relevant protected characteristic (race, disability, gender, age, sexual orientation, religion or belief, pregnancy and maternity and gender reassignment) and persons who do not share it (section 149 of the Equality Act 2010). To this end, the Mayor should have particular regard to section 3 (above) of this report.
- 6.3. If the Mayor is minded to make the decisions in respect of which approval is sought officers must ensure that the proposed release of funding is administered and managed in accordance with the funding agreement between the GLA and MedCity Limited.
- 6.4. Section 4 of this report refers to the potential for data sharing between the GLA and MedCity Limited. Officers must ensure that an appropriate data sharing agreement is put in place between the parties before any such data sharing occurs. Officers should seek advice from the GLA legal and privacy teams as required in relation to any such agreement.

## **7. Planned delivery approach and next steps**

- 7.1. The MedCity 2019/20 Business Plan sets out an Action Plan and deliverables, which cover the following key areas of MedCity's activities (see Appendix 1 for further detail):
- curate and leverage opportunities to amplify areas of regional excellence and attract funding and investment in London and the GSE Connect excellence to support collaborations within the sector;
  - connecting health and life sciences industry to the region's ecosystem and beyond. Knowledge exchange and programmes and services to grow businesses and attract investment for MedCity and the region;
  - creating platforms to bring together and showcase the strengths of the region and beyond, driving/supporting inward investment; and
  - objectives relating to team development and national collaboration.
- 7.2. The GLA monitors MedCity progress against a number of KPIs and project milestones, which are agreed with the GLA Governance team each year. A quarterly monitoring form is submitted to GLA Governance. The lead GLA officer attends regular project update meetings with the MedCity team. The GLA – represented by the Head of Economic Development and lead officer – also attends MedCity Management Board meetings as an observer.

### **Appendices and supporting papers:**

- Appendix 1 – MedCity Business Plan 2020/21
- Appendix 2 – MedCity 5 Year Report

**Public access to information**

Information in this form (Part 1) is subject to the Freedom of Information Act 2000 (FoIA) and will be made available on the GLA website within one working day of approval.

If immediate publication risks compromising the implementation of the decision (for example, to complete a procurement process), it can be deferred until a specific date. Deferral periods should be kept to the shortest length strictly necessary. **Note:** This form (Part 1) will either be published within one working day after it has been approved or on the defer date.

**Part 1 – Deferral**

**Is the publication of Part 1 of this approval to be deferred? NO**

Until what date: (a date is required if deferring)

**Part 2 – Sensitive information**

Only the facts or advice that would be exempt from disclosure under FoIA should be included in the separate Part 2 form, together with the legal rationale for non-publication.

**Is there a part 2 form –NO**

**ORIGINATING OFFICER DECLARATION:**

Drafting officer to confirm the following (✓)

**Drafting officer:**

Laura Gilbert has drafted this report in accordance with GLA procedures and confirms the following:

✓

**Sponsoring Director:**

Philip Graham has reviewed the request and is satisfied it is correct and consistent with the Mayor’s plans and priorities.

✓

**Mayoral Adviser:**

Rajesh Agrawal has been consulted about the proposal and agrees the recommendations.

✓

**Advice:**

The Finance and Legal teams have commented on this proposal.

✓

**Corporate Investment Board**

This decision was agreed by the Corporate Investment Board on 16 March 2020.

**EXECUTIVE DIRECTOR, RESOURCES:**

I confirm that financial and legal implications have been appropriately considered in the preparation of this report.

Signature

*M. D. Bell*

Date

*16.3.20*

**CHIEF OF STAFF:**

I am satisfied that this is an appropriate request to be submitted to the Mayor

Signature

*D. Bellamy*

Date

*17/3/2020*

