

**Lancashire County Developments Limited – Company Number: 0624144**  
**Plus subsidiary companies:**  
**Lancashire County Developments (Property) Limited – Company Number:**  
**01726163**

## **Review of progress in 2022-23 and Forward Plan for 2023-24**

**Overview:** Lancashire County Developments Ltd (LCDL) continues to perform well as the County Council's arms-length economic development company. The activity of the company in and of itself, provides accommodation and investment to nurture businesses in Lancashire but, as a corollary of this activity, the company is also able to subsidise the revenue activities of the County Council to deliver wider economic development services.

Income comes primarily from the management of business parks in South Ribble (Lancashire Business Park) and Lancaster (White Cross Business Park). The company has also made investment in Lancashire-based businesses through the Rosebud Fund. This was one of the first of its kind and has now been supporting business growth through investment for over 30 years.

A buoyant property market for such assets with our tenant mix, along with renewal of leases and new build developments has seen the value of these holdings rise again to £87m in March 2022 with the value anticipated to rise further once the valuation review for undertaken in March 2023 has been verified. New units at White Cross Business Park have been let, with further development either under construction or planned spanning this and the coming financial year. A more sector-based approach to development at White Cross has seen the continued development of Fraser House being both a co-working hub and grow on space for mid-sized businesses, which the local sector itself had identified. The membership of this building and use of the co-working space is now nearing capacity.

Rosebud has struggled to meet its investment targets in 22/23 financial year, as government COVID support measures including Coronavirus Business Interruption Loans Scheme (CBILS) and Bounce Back Loan Schemes (BBLs) have continued to impact the balance sheets of Small and Medium sized businesses. There are however some signs of recovery in the last quarter of the year.

Any surplus from LCDL activity is applied to the purposes of the company, as set out in the Memorandum and Articles. In general this has meant providing additional resource for the economic development activities of LCC's Growth and Regeneration Directorate. This activity is set out in the annual business plan, with it set to come to the next LCDL Board in July for approval. Typically workstreams cover funding to advance strategic development projects, and to fund programmes which support business growth, the creation of employment and the development of Lancashire's skills base.

In the coming years, LCDL will continue to seek out opportunities to prudently grow the asset and income base of the company. 2023/24 will hopefully see the debt market return to something more akin to normality, where Rosebud can once again be a useful adjunct to the ambitions of businesses to reach their full potential and where this

activity can once again contribute more fully to the overall profitability of the company. In terms of support for economic development activity, LCDL resource will continue to offer the headroom and flexibility which will allow the County Council to deliver the projects and services most relevant and impactful for a continually evolving Lancashire economy.

**Lancashire County Council Ownership:** Lancashire County Council is the sole member of Lancashire County Developments Limited so therefore owns 100% of the company.

**Conclusions relating to going concern status:** No status issues raised by the company auditors.

**Lancashire County Council Directors on the Board:** 7 County Councillors – Tim Ashton (Chair), Matthew Maxwell-Scott (Deputy Chair), Michael Green, Alf Clempson, Alan Cullens BEM, Keith Iddon and Julie Gibson.

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