

Lancashire Urban Development Fund (UDF) Limited – Company Number: 12376890 and Lancashire Urban Development Fund (UDF) – SPV2 Limited – Company Number: 12620493

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

Overview: The Lancashire Urban Development Fund (LUDF) is a capital loan initiative to support the development of fit for purpose industrial and office premises for Lancashire's Small and Medium sized Enterprises (SMEs). The LUDF is supported by up to £20m of European Regional Development Funding which is required to be matched with at least £13m of private sector investment on a deal-by-deal basis. Loans repaid to the Fund will be reinvested in further developments in Lancashire. The key outputs of the fund are floorspace developed and private investment.

The Fund is overseen by a Board which approves the Investment Strategy for the Fund and oversees delivery. The Board is supported by an Investment Advisory Panel (to be appointed) which will review the Investment Strategy.

Delivery of the Fund is being managed by Igloo Investment Management as the fund manager for the LUDF. Igloo will approve and carry out all investment activity on behalf of the Fund. The formal launch of the LUDF took place on 24 March 2022 with all European Regional Development Fund supported loans to be approved by December 2023. Currently, there is a pipeline of projects being considered with up to 3 being considered as possible investments in 2023.

Lancashire County Council Ownership: Lancashire County Council is the sole shareholder of Lancashire UDF and UDF-SPV2 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: 2 Lancashire County Council Officers – Phil Green, Executive Director of Growth, Environment and Transport and Neil Kissock, Director of Finance.

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