Report of **SPMG Subgroup Chair** in relation to the meeting of **5th July 2022**

**For:** (I) Information (R) Ratification (D) Discussion and decision

**Key agenda items discussed:**

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| * Underspend of £938,000 DIT Internalisation fund. Action is underway to mitigate loss of funds and ensure full deployment.
* £13 million reduction in project costs for i54 Western Extension GBF/LGF Project. Action to produce a financial update report for SPMG members.
* LGF Meaford Business Park Project: Reduction of £300 million leverage from original forecasted leverage target, due to Gas Power Station not coming to fruition.
* Deep dive Project review into LGF and GBF programmes. Action to align minor deviations.
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Details of SPMG meetings including agenda packs, presentations and minutes can be found at [StokeStaffsLEP | Minutes & Agendas](https://www.stokestaffslep.org.uk/resources/) or requested from Beverley Dajani, Change Manager @ beverley.dajani@enterprisestokestaffs.org.uk