

Record of Delegated Executive Decision(s)
--

1. Subject of decision

Loan and Equity investment to Aurora Properties (Sale) Limited for the Avenue, Northumberland Square and Wallington Court Projects
--

2. Name and Title of Decision Maker

Janice Gillespie, Head of Finance

3. Details of any Conflict of Interest and any Dispensation granted in respect of such Interest

None

4. Executive summary (To be taken from written report)

<p>The purpose of this report is to seek approval for the Authority to provide capital funding, via a combination of debt and equity, to Aurora Properties (Sale) Limited in order to fund the developments at the Avenue, Northumberland Square and Wallington Court. This is in line with the Cabinet decisions of 14 November 2016, 13 February 2017 and 8 May 2017. The amount of funding provided in this tranche supports the estimated costs for the five months up to the end of the 2017/18 financial year. Further funding will be provided in due course, in line with the build profile, up to the maximum amount approved by Cabinet and included in the 2017-2020 approved Investment Plan.</p>

5. Alternative Options considered

Various forms of funding were considered as set out in the report

6. Decision(s)

Approved.

7. Reasons for the Decision(s)

Without the approval of funding, the successful development of homes for sale on the Avenue, Northumberland Square and Wallington Court sites in line with the Cabinet decisions would not be possible.

8. Date Decision Made

24 November 2017

9. Is this decision subject to call-in and if so expiry date of call-in period

Yes, the call-in expires at 5.00pm on 1 December 2017

10. Date of Publication

24 November 2017

11. Implementation Date (if decision not called in)

After 5.00pm on 1 December 2017