

## Record of Delegated Executive Decision(s)

### 1. Subject of decision

Loan to Aurora Properties (Sale) Limited

### 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)

The purpose of this report is to seek approval for the Authority to provide a loan of £100,000 for the remainder of the 2017/18 financial year to Aurora Properties (Sale) Limited to fund the running costs of the company which is delivering homes for commercial sale, the initial sites being developed are the Avenue, Wallington Court and Northumberland Square sites. A small proportion of this loan (up to £4,000 each) may be provided to the holding company, North Tyneside Trading Company Limited and Aurora Properties (Rental) Limited, in order to fund running costs associated with the companies. This is in line with the Cabinet approval of 14 November 2016 which provided delegated authority to the Head of Finance to make available, by way of a combination of debt and equity funding, to the Commercial Sale Company and Commercial Rental Company, such funding as is required to support each Company's business plan, in so far that there are no additional financial implications for the Authority which cannot be contained within existing budgets, on such appropriate terms as approved by the Head of Law and Governance.

## 5. Alternative Options considered

If the decision is not approved this will mean that Aurora Properties (Sale) Limited will be unable to meet its ongoing running costs. The approval of the decision will enable it to contribute to the successful development of homes for sale on the Avenue, Wallington Court and Northumberland Square sites in line with the Cabinet decision and will also deliver income to the Authority through interest income on the loan provided and income from services provided to the Company.

## 6. Decision(s)

Approved.

## 7. Reasons for the Decision(s)

The approval of the decision will enable it to contribute to the successful development of homes for sale on the Avenue, Wallington Court and Northumberland Square sites in line with the Cabinet decision and will also deliver income to the Authority through interest income on the loan provided and income from services provided to the Company.

## 8. Date Decision Made

15 January 2018

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

Yes, the call-in period expires on Tuesday 23 January 2018 after 5.00pm

## 10. Date of Publication

16 January 2018

## 11. Implementation Date (if decision not called in)

Tuesday 23 January 2018 after 5.00pm