

Record of Delegated Executive Decision(s)

1. Subject of decision

Loan to Aurora Properties (Sale) Limited 2018/19 to fund developments at the Avenue, Northumberland Square and Wallington Court

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

Not applicable

4. Executive summary

The purpose of the report is to seek approval for the Authority to provide a loan 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 in September and October 2018. 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 2018-21 approved Investment Plan.

5. Alternative Options considered

The decision options are to approve or not to approve the loan. If the loan is not agreed, Aurora Properties (Sale) Limited will be unable to meet its on-going costs.

6. Decision(s)

It is agreed that the Authority provides a loan to Aurora Properties (Sale) Limited, as detailed in the report, in order to fund on-going capital costs to fund the developments at the Avenue, Northumberland Square and Wallington Court.

7. Reasons for the Decision(s)

To fund the on-going capital costs of the company; the sites being developed are the Avenue, Wallington Court and Northumberland Square.

8. Date Decision Made

31 August 2018

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

Yes, the call-in period expires at 5.00pm on Tuesday 11 September 2018

10. Date of Publication

4 September 2018

11. Implementation Date (if decision not called in)

After 5.00pm on 11 September 2018