

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

N/A

4. Executive summary

Approval is sought 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 2018/19 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 2018-2021 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 ongoing running costs.

6. Decision(s)

It is agreed to provide capital funding from the Authority to Aurora Properties (Sale) Limited, as set out in the report in order to fund the developments at the Avenue, Northumberland Square and Wallington Court.

7. Reasons for the Decision(s)

It will contribute to the successful development of homes for sale on the Avenue, Northumberland Square and Wallington Court sites in line with the Cabinet decisions 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

5 June 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 12 June 2018

10. Date of Publication

5 June 2018

11. Implementation Date (if decision not called in)

After 5.00pm on Tuesday 12 June 2018