

General Exception Procedure Notice Pursuant to Standing Order 17 and reg 10(1) and 10(3) of The Local Authorities (Executive Arrangement) (Meetings and Access to Information) (England) Regulations 2012

Directorate:

Resources

Confidential or Exempt [please state category of exempt information]

Exempt

Decision Taker: Member Body or Officer [if officer please give name and title]

Cabinet

Proposed Date for Decision/ Time Period

14 December 2023

Summary of Matter

Cabinet previously approved the issue of a loan from the Property Investment Fund ("PIF") pillar of the Warwickshire Recovery Investment Fund (WRIF) of up to £10m, for a period of 30 months. In accordance with the WRIF governance structure, due diligence was undertaken and the Stage 2 report was received by the WRIF Investment Panel on 6 October 2023 when no material changes to the original business case were identified.

However, due to longer than anticipated negotiations regarding relevant property a change to the timing of the loan has been proposed which requires a waiver of the currently approved deadline for the completion of the loan.

The loan term will remain as per the previous Cabinet decision but there will be consequent changes to the interest rate to be implemented whenever the loan is signed to allow the rate to be in line with the market at the time. Furthermore, it is anticipated that it will take several more months to unwind the current loan facility restrictions at one of the two project sites involved and the full implications of this are set out in the appendix to the report, It is important to note at no point is the Council financially exposed without security.

The report seeks amendment to the original Cabinet decision in relation to these matters.

Proposed Decision

1. To approve amendments to the issue of a WRIF PIF loan of up to £10m as set out in the report.
2. To authorise the Executive Director of Resources, in conjunction with the Finance and Property Portfolio Holder, to finalise and approve the loan agreement terms and to authorise the draw down of the facility.
3. To note and require that the funding for the investment will be managed within the parameters and policies set out in the Council's Treasury Management Strategy and Investment Strategy.

If the proposed decision is made, would it be contrary to or not wholly in accordance with the policy framework or budget?

No

List of documents/reports provided

Draft report to Cabinet
Loan Opportunity Update November 2023

List of Background Papers

Previous approval documents (June 2023)

Is consultation proposed Yes/ No *[if yes, say who and how]*

No

Members of the public wishing to make comments on this matter should write to:

Monitoring Officer
Warwickshire County Council
Shire Hall
Warwick
CV34 4RL

monitoringofficer@warwickshire.gov.uk

Comments should be made by

14 December 2023

Office Use only

Directorate Contact *[please give name and number]*

Emily Reaney
Lead Commissioner – Treasury and Investments
Warwickshire County Council
Telephone: 01926 412858
Email: emilyreaney@warwickshire.gov.uk

To be completed by Member Services

	Date
Copy Notice served – Chair of Resouces & Fire and Rescue Overview and Scrutiny Committee	06/12/23
Copy Notice published on website and available at the offices of the Council	06/12/23