



DECISION RECORD ¹

Officer Key Decisions are subject to the Council's Call-In Procedure (Part 4 of the Council's Constitution <https://www.stevenage.gov.uk/documents/council-and-democracy/constitution/part-4e-overview-and-scrutiny-procedure-rules-august-2018.pdf>)

Subject: Draw down of funding to Marshgate Ltd

Staff Contact: Ash Ahmed

Tel: x2815

Executive Member: Joan Lloyd

Portfolio: Resources

1. **Decision**

The decision is to facilitate a loan of £10.54m to Marshgate Ltd, which is operating as the Council's Wholly Owned Company (WOC). The loan will be utilised for the purchase of land and development of private sale properties at the Courtlands site in Stevenage. The proposal is in line with the Business Plan that was agreed by Full Council in February 2021.

2. **Reasons for the decision**

The proposals offer an opportunity for a total return of approximately £1.5m in a combination of revenue and capital income, and is in line with the approved Business Plan for future schemes to be delivered by the Council's WOC. This decision is in accordance with the delegations agreed by Council in February 2021.

3. **Alternative options considered and rejected** ²

An option of direct delivery of the site in the General Fund was considered, however it was rejected as it would not have met as many of the Council's strategic aims as delivery through the WOC will achieve.

4. **Consultation**

(a) Comments of Executive Member ^{3 4}

Both Cllr Joan Lloyd and Cllr Sharon Taylor have been consulted as per the requirements of the previously approved Full Council report and are happy to progress with the proposals.

(b) Comments of other consultees ⁵

The CFO and Monitoring Officer have also been consulted and expressed they are content with the proposals.

DECISION RECORD

5. **Following consultation with, and the concurrence of the Executive Member, I am proceeding with the proposed decision.**

Signed: ...Tom Pike.....

Title: ...Strategic Director Date: ...15/03/2022.....

6. **PLEASE RETURN COMPLETED/SIGNED FORM TO CONSTITUTIONAL SERVICES FOR PUBLICATION**

¹ for guidance see Borough Solicitor's note "Taking Decisions"

² details of any alternative options considered and rejected by the officer at the time the decision was made

³ record any conflict of interest declared by any Executive Member consulted. If an Executive Member declares a conflict of interest **DO NOT PROCEED** without seeking advice from the Borough Solicitor

⁴ If the matter has general significance for the Council and/or is, or is likely to be, controversial, then the officer shall consult the appropriate Executive Member before proceeding. In some cases it will be necessary to consult more than one Executive Member, and in some cases the Leader of the Council will need to be consulted

⁵ If the matter has local significance, but no general significance for the Council and no controversial aspects, the officer shall consult or inform the local member in writing (or by e mail) and proceed. It is essential that all officers responsible for delivering services ensure that local members are kept well briefed on issues affecting their areas.