

Decision No: CC01 – 18/12/08 –

Forward Plan No:N/A

This record relates to Agenda Item 9 on the agenda for the Decision-Making

RECORD OF CABINET COMMITTEE DECISION

DECISION-MAKER:	LOCAL DELIVERY VEHICLE CABINET COMMITTEE
PORTFOLIO AREA:	ADULT SOCIAL CARE & HOUSING
SUBJECT:	LOCAL DELIVERY VEHICLE - UPDATE
AUTHOR:	MARTIN REID

THE DECISION

That the Cabinet Committee:

(1) Notes the attached update report from the PricewaterhouseCoopers (PwC), financial advisors to the LDV project.

(2) Agrees, in light of the PwC update report, to allow an extension to the project timing in relation to funding determination to allow more time for discussions with the banks that have shown an interest.

REASON FOR THE DECISION

As the option of private funding has not been fully explored and the discussions with potential funders have not been exhausted, an extension of time is needed to enable these to happen before the Council is in a position to make a decision on the funding options.

DETAILS OF ANY ALTERNATIVE OPTIONS

(1) Stage 1 of the review of Housing Green Paper options analysed and evaluated alternative options for achieving the council's corporate priorities and strategic housing objectives within the parameters – set in the light of tenants' 77% vote against large scale voluntary stock transfer in February 2007 - that there should be no freehold transfer, no RSL involvement or transfer of tenanted stock.

(2)The development and finalisation phase of the proposals has further refined the options available, as set out in reports to HMCC, Cabinet and Council in September and October 2008.

(3)The option of proceeding to a decision at this stage was considered, but given the advice from PWC it was considered that the discussions with potential funders need more time before the Council is in a position to make a final decision on the funding options. An extension of time was therefore considered the most appropriate course of action in the circumstances..

OTHER RELEVANT MATTERS CONCERNING THE DECISION

None

CONFLICTS OF INTEREST

None.

CONFIRMED AS A TRUE RECORD:

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision

Date:

18 December 2008

Decision Maker:

Councillor Mary Mears
Leader of the Council

Signed:



Proper Officer:

18 December 2008

Mark Wall, Head of Democratic Services

Signed:



SCRUTINY

Note: This decision will come into force at the expiry of 5 working days from the date of the meeting at which the decision was taken subject to any requirement for earlier implementation of the decision.

Or: This decision is urgent and not subject to call-in (date of CE's agreement to urgency of decision).

Call-In Period

19-29 December 2008

Date of Call-in (*if applicable*) (*this suspends implementation*)

Call-in Procedure completed (*if applicable*)

Call-in heard by *(if applicable)*

Results of Call-in *(if applicable)*