

Present: Councillors Holloway (Chair), Wade (Vice-Chair), Bird, Moore, Nestor, Smart, S.Smith and Thornburrow

In attendance virtually: Councillors A. Smith and Todd-Jones

FOR ADOPTION BY THE COUNCIL

Establishment of new loan facilities for Cambridge Investment Partnership

Cabinet agreed the following recommendation that requires Full Council approval.

Resolved (Unanimous) to recommend that Council approves:

1. A capital budget totalling £18.5 million for the provision of three new development loan facilities to Cambridge Investment Partnership LLP in respect of regeneration activities and new build development at Newbury Farm, ATS/Murketts Histon Road, and Fanshawe Road.
2. The setting of fixed interest rates applicable to the above loans at 3.5% per annum above the prevailing 5 year UK gilt rate (to be set no later than the date of each drawdown).
3. A capital budget totalling £4.677 million for the provision of equity loan facilities to Cambridge Investment Partnership LLP in respect of the same three schemes, noting that such equity will be matched by an equal investment by Hill Investment Partnerships LLP.
4. The delegation of authority to the council's Chief Finance Officer to agree the full and detailed terms of the loan with Cambridge Investment Partnership LLP, after taking appropriate professional advice and with due regard to relevant statutory requirements.