



CABINET

6.30 pm to 6.40 pm

26 NOVEMBER 2013

Present: Councillors Arthur (chair), Waters (vice chair), Kendrick, Bremner, Sands (M) and Stonard

Also present: Councillor Little

1. APOLOGIES

There were no apologies for absence.

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. LOCAL AUTHORITY MORTGAGE SCHEME – KEY DECISION

Councillor Waters, deputy leader of the council and portfolio holder for resources, presented the report. In response to a member's question, it was explained that the scheme is applicable to both new and existing properties.

He went on to explain that the scheme had the potential to free up both private and council accommodation. Coupled with the significant building which was taking place in the city, the LAMS initiative would balance well with the release of other properties.

RESOLVED to:-

- 1) approve the implementation of a LAMS in accordance with the outline provided in the report, including the following criteria:
 - a) a total indemnity value of £1 million;
 - b) a maximum loan size of £152,000; and

- c) the qualifying post codes to be provided to the lender in a schedule to the indemnity deed to include all post codes that fall entirely within the council area; and
- 2) recommend to council the addition of capital expenditure of £1m to the 2013-14 capital programme for the cash deposit to support the indemnity

CHAIR