

Key Decision Details

Decision Name ASSET EXCHANGE BETWEEN HUNTINGDONSHIRE DISTRICT COUNCIL AND HUNTINGDON TOWN COUNCIL

Date of Decision 17 November 2016

Decision maker Cabinet

- Describe the Decision taken**
- i. to transfer the freehold title of the Medway Centre, Medway Road, Huntingdon to Huntingdon Town Council at £1 (if requested);
 - ii. to accept the freehold title of One Leisure Huntingdon, St Peters Road, Huntingdon upon transfer from Huntingdon Town Council at £1 (if requested);
 - iii. to make a contribution of £300,000 to Huntingdon Town Council, to be restricted to use on capital expenditure (payment being at the point of asset transfer);
 - iv. to finance the £300k contribution (ref (iii) above) from the current 2016/17 forecast underspend. If not available at the year-end, then from the Special Earmarked Reserve;
 - v. subject to relevant and appropriate security, to grant a concessionary (soft) loan to Huntingdonshire Town Council of £800k for a period of up to 5 years at 0.25% or less (whatever the minimum interest is legally allowed);
 - vi. to finance the £800k loan by way of external finance from the Public Works Loan Board; and
 - vii. to charge, over the life of the loan (ref (vi) above), the interest to One Leisure (estimated cost over 5 years being £24.2k).

What were the reasons To support the sustainable

for taking the Decision? development of assets for both the local and wider Huntingdonshire community.

What alternative options were considered and rejected?

None considered.

Conflict of interest and dispensation

At the commencement of the item of business, Councillor D Brown declared a non-statutory disclosable interest by virtue of being a Member of, and the Mayor of, Huntingdon Town Council.

Is the decision a Key Decision?

Yes

Was the decision included in the Forward Plan

No

Was the decision subject to the urgency proceedings?

No

List the background papers to any report considered by the Decision Taker

None

Person Making this report

Mrs Melanie Sage

Date upon which the Decision will come into force, subject to no call-in

28 November 2016

Accompanying Documents

Item 8 Asset Exchange
Item 8 Asset Exchange App 1
Item 8 Asset Exchange App 2