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**From:** John Simmonds, Deputy Leader and Cabinet Member for Finance and Procurement

Andy Wood, Corporate Director of Finance & Procurement

**To:** Policy and Resources Cabinet Committee – 25 September 2013

**Subject:** Kings Hill - the granting of a loan at commercial rates for the purposes of facilitating Phase Three of the redevelopment.

**Classification:** The Record of Decision and associated report are in the restricted section of the agenda, in accordance with paragraph 3 of Schedule 12a of the Local Government Act.

**FOR INFORMATION ONLY**

**Summary:** An urgent decision was taken between meetings as it could not reasonably be deferred to the next programmed meeting of the Policy & Resources Cabinet Committee for the reason(s) set out below.

- 1.1 For the reason(s) set out below it has not been possible for this decision to be discussed by the Cabinet Committee prior to it being taken by the Cabinet Member. Therefore, in accordance with the process set out in Appendix 4 Part 7 paragraph 7.18 of the Constitution, the Chairman and Group Spokespersons for this Cabinet Committee and the Chairman and Spokesmen for the Scrutiny Committee were consulted prior to the decision being taken and their views were recorded on the Record of Decision (attached at Appendix 1). After the decision was taken, it was published on 27 August 2013.
- 1.2 This decision was taken to support Decision no 13/000020 - *New Ways of Working (West Kent Key Hub Solution)* – that was taken in April by the then Cabinet Member for Business Strategy, Performance and Health Reform and considered by this Cabinet Committee on March 15<sup>th</sup> 2013. As this particular project progressed it became evident that a potential blockage existed, namely the time it would take for the “Kings Hill Partnership” to secure finance to effect the transaction, which would have presented a number of risks to KCC as a partner in the Kings Hill Partnership.
- 1.3 It should be noted that the loan KCC is making is now expected to be for less than the full amount agreed through decision 13/00020/2 and represents 50% of the Partnership’s requirement.

- 1.4 The deadlines and dates of the Policy & Resources Cabinet Committee would have delayed the decision and it was imperative that the financing impediment was removed. With this in mind, Democratic Services advised that KCC urgency provisions should be followed and that the decision should be taken as a matter of urgency in order to facilitate the overall transaction.
  
2. **Recommendation:** Members of the Cabinet Committee are asked to note Decision no 13/00020/2- Loan to Rouse Kent (Residential) Limited relating to the relocation costs associated with 30 Kings Hill Avenue, West Malling – taken in accordance with the process in Appendix 4 Part 7 paragraph 7.18

**Background documents:**

- Accompanying Report
- Record of Decision No. 13/00020/2

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