

KENT COUNTY COUNCIL - RECORD OF DECISION

DECISION TAKEN BY

Mark Dance
Cabinet Member for Economic Development

DECISION NO.

15/00036

Unrestricted

Key decision – Financial criteria exceeded

Subject: TIGER Loan approval

Decision:

As Cabinet Member for Economic Development, I agree to implement the recommendation of the North Kent Approval Panel and a loan to the Company set out in the exempt report, subject to the conditions also contained therein, of £1,025,750million from the TIGER Fund.

Governance:

The Executive Scheme of Delegation for Officers set out in Appendix 2 Part 4 of the Constitution (and the directorate schemes of sub-delegation made thereunder) provides the governance pathway for the implementation of this decision by officers. In this instance, Director of Economic Development (on behalf of the Corporate Director Growth Environment & Transport) will be the lead officer seeking to ensure that all such steps as are necessary to implement the decision.

Reason(s) for decision

This proposal to the TIGER Fund is for assistance with the expansion and relocation of the Wozair Limited business in the UK. The Company is planning to relocate from various existing facilities in Gillingham and Rochester to one site at Grosvenor Road, Gillingham Business Park. Funding is required for the upgrading the new premises at Grosvenor Road, and to purchase a new Laser machine and for the dilapidation repairs of existing properties at Saracen Close. Total Project costs are £2,051,500. The loan in line with the TIGER funding criteria is match with private sector investment of £1,025,750million.

Cabinet Committee recommendations and other consultation

The loan application has been considered by the appropriate advisory body in line with the TIGER fund governance requirements, approved by the Department for Business, Innovation and skills; the North Kent Approval Panel, which has recommended that the loan be accepted.

All members of the North Kent Panel have been given the opportunity to comment on the proposed decision before it was taken by the Cabinet Member. All comments were recorded at the meeting prior to the decision being approved.

The Growth, Economic Development and Communities Cabinet Committee will receive, as part of regular updates, information pertaining to grants, loans and equity investment made and performance against targets.

Any alternatives considered:

Full consideration of the application was given. The Panel received a report from an independent consultant, prepared based on the original application of the Company. The Cabinet Member further considered this information and new information provided to satisfy conditions recommended by the approval panel, when taking the decision.

Any interest declared when the decision was taken and any dispensation granted by the Proper Officer:

None

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Signed

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Date

5 May 2015