

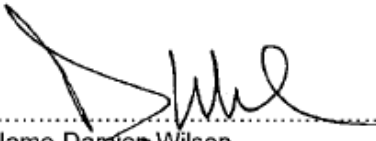
ROTHERHAM METROPOLITAN BOROUGH COUNCIL


RECORD OF OFFICER EXECUTIVE DECISION

Date of Decision:	26/6/18
Decision Makers: (Including Job Title)	Damien Wilson Strategic Director – Regeneration and Environment Judith Badger Strategic Director – Finance and Customer Services (Section 151 Officer)
Specific Delegation: (If any)	Delegated authority is sought further to <ul style="list-style-type: none"> • Minute 46 (1) which agreed that the Strategic Director of Regeneration and Environment be authorised to agree terms to acquire land at Old Colliery Way, Beighton Link, Rotherham and enter into a development agreement with J F Finnegan Ltd." and • Minute 46 (2) which agreed that, subject to an assessment of the financial viability of the proposed final terms of the agreement with J F Finnegan and formal approval of the JESSICA funding bid, the funding for the purchase be taken from the £5m Growth Fund, which was approved as part of the Capital Strategy 2017-2022."
Brief Description of Decision:	To approve the purchase of Beighton Link and the JESSICA loan.
Reasons for the Decision:	Financial viability has been assessed and the proposed terms for the loan and purchase are acceptable.
Details of alternative options considered and rejected:	<p>Withdraw from the purchase This would result in the Council not achieving the revenue income expected from this project and not achieving the benefits set out in the report to Cabinet in September 2017. An alternative purchase could be considered but as detailed in the Cabinet report the Council has taken independent professional advice on a number of options and the purchase of property at Beighton Link was identified as the most beneficial option.</p> <p>Proceed with the transaction without the JESSICA Funding This would result in the proposed rent guarantee fund not being established and increase the level of financial risk to the Council</p>
Conflicts of interest declared by any	No Conflicts of Interest.

Executive Member consulted by the decision maker which relates to the decision:	Cllr Denise Lelliott – Cabinet Member for Jobs and the Local Economy
Dispensations Granted: (If any)	Not Applicable.
Reports or parts of reports considered	Acquisition of property at Old Colliery Way, Beighton Link.

Signed by the Decision Makers


 Name Damien Wilson
 Strategic Director – Regeneration and Environment
 Dated: 26/6/18


 Name Judith Badger
 Strategic Director – Finance and Customer Services (Section 151 Officer)
 Dated: 26/6/18