

NORTH HERTFORDSHIRE DISTRICT COUNCIL

DECISION SHEET

Meeting of the Cabinet Sub-Committee (Local Authority Trading Companies' Shareholder)
held in the First Floor Room 2, Council Offices, Gernon Road, Letchworth Garden City
on Thursday, 15th March, 2018 at 3.30 pm

1 ELECTION OF CHAIRMAN

RESOLVED: That Councillor Julian Cunningham be elected as Chairman of the Sub-Committee for the remainder of the 2017/18 Civic Year.

2 NOTIFICATION OF OTHER BUSINESS

There was no notification of other business.

3 CHAIRMAN'S ANNOUNCEMENTS

- (1) The Chairman reminded Members that, in line with the Code of Conduct, any Declarations of Interest needed to be declared immediately prior to the item in question; and
- (2) The Chairman announced that he would be varying the order of business on the agenda so that, following the exclusion of the press and public, Item 8 (the Part 2 item on Options for Housing Investment Company) would be considered in advance of Item 6 (the Part 1 item on the same matter).

4 PUBLIC PARTICIPATION

There was no public participation.

5 PURPOSE OF THE SUB-COMMITTEE

RESOLVED: That the content of the report be noted and taken into account when considering future reports to the Sub-Committee

REASON FOR DECISION: To ensure that the sub-committee understands its role in taking forward commercial activities through trading companies.

6 OPTIONS FOR HOUSING INVESTMENT COMPANY

[Note: this item was considered after Minute 8.]

[Prior to the consideration of this item and Minute 8 below, Councillor David Levett made a Declarable Interest in that he was a director of a property letting company which was currently dormant, but that he had applied to Companies House to wind up this company.]

RESOLVED:

- (1) That it be agreed that no further work be undertaken to investigate buy to let investment options; and
- (2) That further work be undertaken to investigate potential conversion/development opportunities, subject to future consideration of the business plan for specific proposals.

RECOMMENDED TO CABINET: That the principle of setting up a wholly owned holding company and trading companies for the purposes of development; and letting existing and future assets as residential dwellings be approved, and the Chief Finance Officer and Executive Member for Finance and IT be given delegated authority to determine the detail of the structure.

REASON FOR DECISION: To explore the options for making best use of existing assets.

7 EXCLUSION OF PRESS AND PUBLIC

RESOLVED: That under Section 100A(4) of the Local Government Act 1972, the public and press be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the said Act (as amended).

8 OPTIONS FOR HOUSING INVESTMENT COMPANY

[Note: this item was considered before Minute 6.]

RESOLVED: That the contents of the report be noted.

REASON FOR DECISION: To consider commercially sensitive information to inform its decision making on the proposals for a housing investment company.