

Coventry City Council
Minutes of the Meeting of Cabinet held at 2.00 pm on Tuesday, 9 March 2021

(This meeting was held remotely)

Present:

Cabinet Members: Councillor G Duggins (Chair)
Councillor AS Khan (Deputy Chair)
Councillor R Brown
Councillor P Hetherton
Councillor K Maton
Councillor M Mutton
Councillor J O'Boyle
Councillor P Seaman
Councillor D Welsh

Non-Voting Deputy
Cabinet Members: Councillor P Akhtar
Councillor B Gittins
Councillor G Lloyd

Non-Voting Opposition
Members: Councillor J Blundell
Councillor G Ridley

Other Non-Voting
Members: Councillor N Akhtar
Councillor L Bigham
Councillor Clifford
Councillor R Lakha
Councillor C Miks
Councillor R Singh

Employees (by Service):

Chief Executive M Reeves - Chief Executive

Childrens Services J Gregg - Director of Childrens Services

Education and Skills K Nelson - Director of Education and Skills, L Lewis, R Sugars

Finance B Hastie - Director of Finance, P Helm, P Jennings, T Pinks,
M Rennie

Law and Governance J Newman - Director of Law and Governance, S Bennett,
G Holmes

Property Services and
Development R Moon - Director of Property Services and Development, A
Hunt

Streetscene and
Regulatory Services A Walster - Director of Streetscene and Regulatory Services,

Transportation and

C Knight, Director of Transportation and Highways, N Cowper

Apologies:

Councillor A Andrews

Public Business

85. Declarations of Interest

There were no disclosable pecuniary interests.

86. Minutes

The Minutes of the meetings held on 16 and 23 February, 2021, were agreed and signed as a true record.

There were no matters arising.

87. Exclusion of Press and Public

RESOLVED that the press and public be excluded under Sections 100(A)(4) of the Local Government Act 1972 for the consideration of the following private reports on the grounds that the reports involve the likely disclosure of information defined in Paragraphs of Schedule 12A of the Act as indicated, and that in all circumstances of the cases, the public interest in maintaining the exemption outweighs the public interest in disclosing the information:

Paragraph(s) of Section 12A of the Act	Minute No.	Report title
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3	98	Investment in Material Recycling Facility - Update
3	99	Provision of Loan Funding to Support a Key Regeneration Priority in Friargate
3	100	Coombe Abbey Park Ltd – Shareholder Refinancing Proposal
3	101	Birmingham Airport

88. 2021/22 Transportation and Highway Maintenance Capital Programme

The Cabinet considered a report of the Director of Transportation and Highways which outlined an £11.1m integrated capital programme for the maintenance and enhancement of the City's highways and transport infrastructure. This programme is funded through annual government local transport funding, City Council resources, Section 106 funds, Active Travel grant and Citizen Housing Right to Buy receipts.

The report set out individual allocations and the various sources of funding in Table 4 and the specific details of each project were detailed in Appendices 1 to 3 to the report.

The basic principles for this year's maintenance and integrated transport programme are:

1. Continue the programme of rectifying damage and maintaining the City's roads, through a prioritised programme (worst first) based on the Council's Highways Asset Management Strategy.
2. Continue to invest in preventative/proactive maintenance.
3. Carry out packages of complementary schemes to support the continued growth of the city, such as road safety and traffic management schemes to complement public realm and connecting Coventry proposals.
4. Provide a programme of footway improvements funded from the Citizen Housing Group Investment Fund, as part of a £1m investment which will be delivered over the next financial year.

RESOLVED that the Cabinet:-

- 1) Approves the 2021/22 programme of schemes marked 'A' in Table 4 of the report.
- 2) Delegates authority to the Cabinet Member for City Services, to approve a programme of scheme development, Section 106 & Active Travel funded schemes, marked 'B' in Table 4 of the report.

89. Strengthening Families - Family Valued Programme

The Cabinet considered a report of the Director of Children's Services which indicated that Family Valued is a Leeds City Council system change programme designed to spread restorative practice across children's services. A key element is the expansion of the Family Group Conferencing (FGC) service to a scale not previously seen in the UK, including for families experiencing domestic violence.

There are 2 core strands to the programme;

- Awareness raising and deep dive training to embed restorative practice across social work, Children's Services and the wider workforce for children, families and communities.
- Expansion of FGCs to more families, including those affected by domestic violence and with a new model prior to Initial Child Protection Conferences.

An evaluation was undertaken 16 months into the Leeds programme which found that almost all of the Family Valued outcomes had been achieved. There were statistically significant reductions in;

- Number of looked after children
- Rate of LAC per 10,000 population
- Number of Child Protection Plans
- Number of children in need

Other outcomes were also identified at the time of the evaluation such as improvements in school attendance, number of children leaving care and returning to their families, and rates of re-referrals for domestic violence.

The Leeds Family Valued approach reflects the ‘Coventry way’- children are at the centre of practice. This reflects the values of the Leeds model which places families in control and enables them to reduce dependency on specialist services, develop resilience and capacity and take the lead in decision making and ownership of their plan.

The Coventry approach encourages workers to establish a relationship-based method to working with children and families. As a Signs of Safety local authority social workers are already working to a strength based and restorative framework. Existing approaches would need to be developed further to take account of the Leeds Family Valued model.

Coventry is on a journey to good or better and is committed to achieving this. Working with and alongside Leeds Local Authority this proposal would enhance the pace of change and further improve outcomes for children in Coventry.

The cost to implement the Leeds Family Valued programme for the first two years will be met fully by the DfE Grant of £4.1m commencing 1 April 2021 – 31 March 2023.

- 2021/22 £2.0m
- 2022/23 £2.1m

Cabinet noted that the report would be considered by the Education and Children’s Services Scrutiny Board (2) at their meeting to be held on 11 March, 2021.

RESOLVED that the Cabinet recommends that Council accepts the grant funding of £4,062,295 from the Department for Education for the two-year period to support the change programme to spread restorative practice across Children’s Services.

90. **Maintained Schools Energy Efficiency Retrofit Grants**

The Cabinet considered a report of the Director of Education and Skills which sought approval for the future acceptance of Public Sector Decarbonisation Scheme (PSDS) grant funding if bids are successful to support the delivery of energy efficiency retrofit measures on maintained schools within Coventry.

The Department for Business, Energy and Industrial Strategy (BEIS) created the PSDS to provide grants to encourage projects that help towards the UK’s Net Zero and clean growth goals. The Grant Scheme is available for up to 100% of costs for

capital energy efficiency and heat decarbonisation projects within public sector non-domestic buildings. The first round of funding round closed on the 11th January 2021 for projects to be delivered by the 30th September 2021. Coventry City Council were initially unsuccessful in a bid to secure funding for our schools in this round, however, the Council have subsequently been granted funds as we were on the reserve list. In Round 1, the funding normal process required acceptance of the grant to be made within 20 days of offer of a grant meaning that there is insufficient time to seek approval following confirmation of successful grants. This last-minute funding offer required acceptance within 5 days.

The Council therefore wishes to be prepared for future rounds of PSDS funding by obtaining approval to act quickly when further funding becomes available. Due the scale of the PSDS funding scheme, the future offers of funding could exceed £2.5m.

It was reported at the meeting that the Council had received notification that they had been successful in receiving grant funding, which would enable projects to commence earlier than expected.

RESOLVED that the Cabinet:-

- 1) Approves in principle the proposal for the implementation of the Energy Efficiency Building Retrofit Works as set out in the report (“the Project”) subject to grant funding being secured to cover the cost of delivering the Project**
- 2) Approves the conclusion of any necessary procurement exercises and following completion, to award and enter into such contracts with the preferred suppliers.**
- 3) Requests that officers continue to pursue further funding opportunities that may be offered to support further decarbonisation of Coventry’s school buildings in consultation with the Cabinet Member for Education & Skills and the Cabinet Member for Strategic Finance and Resources.**
- 4) Recommends that the Council:-**
 - a) Approves the proposal for the Council to accept the Public Sector Decarbonisation Scheme grant funding, if successful, as the Accountable Body to support delivery of the Project.**
 - b) Delegates authority to the Director of Finance and the Director of Education and Skills, following consultation with Director of Law and Governance, to finalise the terms and conditions of the Public Sector Decarbonisation Scheme grant and any other legal agreements required to facilitate delivery of the Project, and incorporate the awarded grant within the approved Capital Programme as necessary.**

91. **Holiday Activities and Food Programme 2021: Acceptance of Grant and Proposed Distribution**

The Cabinet considered a report of the Director of Education and Skills which indicated that the Government have extended their Holiday Activities and Food (HAF) Programme 2021 to deliver free activities and food during school holidays nationwide for pupils who are entitled to benefits-related free school meals (FSM) . The Programme was previously in a pilot phase and delivered in 17 Local Authority area (not including Coventry).

Coventry has a provisional allocation of £1.5M which will be dependent on demonstrating delivery plans for the Programme and eventual delivery. The report detailed the HAF Programme, which is designed to provide healthy food and enriching activities to disadvantaged children. The HAF Programme is not a direct replacement for current arrangements. It offers more in terms of activities for disadvantaged children and young people, but it only covers 6 of the 13 holiday weeks, 4 days per week.

Although there is local flexibility in terms of how this is delivered, the Programme has some clear aims, which are:

- Healthy eating and greater knowledge of health and nutrition
- Being more active during the school holidays
- Taking part in engaging and enriching activities (with a focus on resilience, wellbeing, and wider educational attainment
- Being safe and not socially isolated
- Increased engagement with school and other local services

Local Authorities are encouraged to work with a wide range of providers in the delivery of this Programme, in recognition of the important role that community and voluntary organisations have played in the delivery of this.

Due to short timescales and uncertainty in relation to COVID 19 restrictions, for the Easter holiday food parcel/hampers, activity packs, and online activity sessions are proposed for children and young people. The Council have been working with the Coventry Food Network to deliver this, and a delivery plan will be submitted to the DfE in line with this. The ambition will be to reach 25% of benefits eligible FSM pupils.

For the Summer and Christmas holidays requirements will be mapped out and the Council will be engaging with schools, existing providers of holiday care/activities, and other relevant providers to coordinate provision. A team to deliver this project will be recruited.

The Programme recognises that approaches will need to be adapted where there are COVID restrictions in place.

RESOLVED that the Cabinet recommends that Council:-

- 1) **Approves receipt of the grant allocation of up to £1.5M dependent on level of delivery**
- 2) **Delegates authority to the Director of Education and Skills, following consultation with the Cabinet Member for Education and Skills, to deliver the Programme. The City Council will centrally co-ordinate and will award monies to relevant organisations to deliver the programme.**

92. **Investment in Material Recycling Facility - Update**

The Cabinet considered a report of the Director of Streetscene and Regulatory Services which indicated that in September 2019 the Council approved a report to support the procurement, financing, construction and operation of a material recycling facility (MRF) to be based in Coventry. The facility at the time was in partnership with 7 other surrounding authorities (Solihull MBC, Walsall Council, Nuneaton and Bedworth Borough Council, Rugby Borough Council, North Warwickshire Borough Council), together the Partner Councils and at such time, Stratford-on Avon District Council as a feedstock supplier council only. The respective shareholding for each Partner Council is based on the total (2018/19) tonnage of recyclable material provided by each authority – for Coventry this was 27.72% in September 2019.

The report detailed the evolution of the Project over the course of the last 18 months, including the addition of 2 further Partner Councils (with Stratford-on-Avon District Council converting its status from a feedstock supplier council into a Partner Council and the addition of Warwick District Council as a Partner Council), associated increase in facility capacity and building footprint to accommodate a technologically advanced intelligent facility. This solution will mean the Coventry MRF will be able to deliver higher purity levels of recyclate, as well as the flexibility to ensure it can react to legislation and consumer habits and the introduction of new and changing material streams. The revised annualised net savings to the Council are c£1.4m per year, which is £0.52m pa greater than contemplated within the September 2019 business case albeit with a higher capital investment requirement. A comprehensive Briefing Note, which detailed developments in the MRF industry was appended to the report.

As the procurement exercise is nearing conclusion, the report sought approval for the additional capital financing required, by way of a commercial loan, to the special purpose Company to be incorporated to operate the facility (AssetCo) which will be incorporated as Sherbourne Recycling Limited). Additional funding is required to meet the requirements detailed within the report and as summarised in the paragraph above.

A corresponding private report was also submitted to the meeting setting out the commercially confidential matters of the proposals. (Minute 98 below refers.)

RESOLVED that the Cabinet recommends that Council:-

- 1) **Approves the sum as detailed in the corresponding private report for a loan facility from the City Council for the purposes of delivering the Materials Recycling Facility.**

2) **Delegates authority to the Director of Streetscene and Regulatory Services and the Director of Finance, in consultation with the Director of Law and Governance and the Cabinet Member for City Services and the Cabinet Member for Strategic Finance and Resources, to finalise and agree the detailed terms of the transaction with AssetCo. The authority under this delegation shall also include:**

- **the authority to enter into two payment guarantees on behalf of AssetCo with the Civils Contractor and the Process Contractor;**
- **the authority to incorporate AssetCo and to enter into a shareholders' agreement with AssetCo and the other Partner Councils in respect of the governance arrangements of AssetCo;**
- **the authority to enter into the Service Level Agreement with AssetCo committing the Councils' waste tonnage for 25 years; and the authority to enter into the Loan Agreement and ancillary security documents with AssetCo for a loan over a repayment period of 25 years.**

93. **Provision of Loan Funding to Support a Key Regeneration Priority in Friargate**

The Cabinet considered a joint report of the Director of Property Services and Development and the Director of Finance which indicated that the Council has a long-held ambition to realise the delivery of high-quality new hotels within the city. To support the realisation of this ambition, the Council agreed in September 2019 to enter into the necessary property arrangements with Castlebridge to help bring forward a Hotel Indigo within the Friargate area of the city. The Council also agreed funding necessary for infrastructure and public realm provision around the proposed hotel site. As a result of these decisions, the Council has been able to enter into an Agreement for Lease with Castlebridge in relation to the site for the Hotel Indigo.

The report indicated that, in order to take forward the construction of the hotel, Castlebridge need to secure the necessary development financing. Their ability to do so has, unsurprisingly, been affected by the COVID-19 crisis over the past 12 months which has had a significant impact on the leisure and hospitality sector as well as all other sectors of the economy. Notwithstanding this, they have a private funding offer which, along with their own equity injection, will fund the majority of the cost of developing out the hotel.

A corresponding private report was also submitted to the meeting setting out the commercially confidential matters of the proposals. (Minute 99 below refers.)

This report therefore sought approval to enter into a repayable loan facility agreement with Castlebridge (for an amount that is set out in the private element of this report) in order to fund the development of the hotel. The terms of the loan will be finalised following a comprehensive due diligence process to ensure the Council's position is suitably protected.

RESOLVED that the Cabinet:-

- 1) Approves the Council entering into a loan facility agreement with Castlebridge for an amount that is set out in the private elements of this report to be used solely as development finance for the delivery of the hotel in Friargate, Coventry.**
- 2) Delegates authority to the Director of Finance (S151 Officer) and the Director of Law and Governance, following consultation with the Director of Property and Development Services, the Cabinet Member for Jobs and Regeneration and the Cabinet Member for Strategic Finance and Resources, to undertake the necessary due diligence and approve the terms of the loan funding agreement and, thereafter, enter into any associated legal agreements that are necessary to give effect to the recommendations within this report.**
- 3) Delegates authority to the Director of Finance (S151 Officer) and the Director of Law and Governance, following consultation with the Director of Property and Development Services, the Cabinet Member for Jobs and Regeneration and the Cabinet Member for Strategic Finance and Resources, to manage the loan facility. The authority under this recommendation shall include the power to negotiate and agree subsequent variations to the terms of the loan facility.**
- 4) Recommends that Council:-**
 - a) Approves a loan for an amount that is set out in the private elements of this report to be added to the Council's Capital programme as appropriate and used to provide a loan facility agreement with Castlebridge for the delivery of the hotel in Friargate, Coventry.**

94. Coombe Abbey Park Ltd - Shareholder Refinancing Proposal

The Cabinet considered a report of the Director of Finance which indicated that the Council has a long-standing interest in Coombe Abbey Hotel as the landlord for the property as well as being the owner of the Country Park within which the hotel is located. The Council provided financial resources in the shape of a loan to Coombe Abbey Park Limited (CAPL) in 2013 as part of re-financing the borrowing the Company had in place at the time. Subsequent to this, the Council acquired 100% of the shares in the company in 2017 to become the sole shareholder.

Following the acquisition of shares the financial performance of the business has been affected by primarily external factors. Over the last 12 months, the

hospitality sector has suffered immensely as a result of the Covid-19 pandemic with mass cancellations across rooms, events and conferences. In 2020 the hotel was able to trade for only 78 days without restrictions and 115 days with some restrictions in place which has affected the ability of the business to generate revenues in line with expectations.

The Council provided a short-term loan to the business in June 2020 to support the operating costs of the business as result of the impact of Covid-19. This facility is currently due for repayment in December 2021.

In an effort to reduce operating costs under the challenging circumstances, the Company have furloughed all but 6 members of staff. However, the inability to generate revenue has meant that the business has had to defer a number of payments that would have been due to the Council, these include rent and repayments of existing loans. The Company is now in a position where they will not have sufficient cashflow to meet expenditure beyond March 2021 without further support from the Council.

CAPL have requested that existing arrangements in place be refinanced and spread over a longer term to enable to Company to operate through any lingering impact of the pandemic, and to enable them to improve their financial position back to being profitable. Council officers have considered this request and carried out appropriate due diligence with CAPL Board and management to determine both the short and medium-term affordability.

A corresponding private report was also submitted to the meeting setting out the commercially confidential matters of the proposals. (Minute 100 below refers.)

The private report details the financial arrangements proposed, which in summary are seeking approval for a further facility to meet the costs of operation and refinance existing debt to make on going repayments manageable for the business.

RESOLVED that the Cabinet recommends that Council:

- 1) Approves the use of its powers under the Localism Act 2011 to provide a Loan up to sum detailed in the corresponding private report, to Coombe Abbey Park Limited (CAPL) on commercial terms as detailed in the corresponding private report.**
- 2) Approves CAPL as the authority to set up two company subsidiaries to help support the business plan as further set out in paragraph in 2.15 of the report.**
- 3) Delegates authority to the Director of Finance (S151 Officer) and the Director of Law and Governance, following consultation with the Cabinet Member for Strategic Finance and Resources, to finalise and agree the detailed terms of the transaction with CAPL. The authority under this delegation shall also include the power to enter into the necessary legal agreements and subsequently the power to negotiate and agree any such**

variations as is deemed necessary to the terms of the loan facility and ancillary security documents.

95. **Outstanding Issues**

There were no outstanding issues.

96. **Birmingham Airport**

The Cabinet considered a report of the Director of Finance which indicated that Birmingham Airport makes a very significant contribution to the regional economy, with a direct and indirect contribution to growth and employment. In recent years, the Council has received a significant return from its investment in Birmingham Airport Holdings Limited ("BAHL"). In both 2018/19 and 2019/20, the Council received over £1.6m income from its investment.

2020/21 has been a challenging year due to the uncertainty created by the Covid-19 pandemic for both BAHL and the Airline sector across the UK and globally and has led to the worst decline in traffic and income in BAHL's history. For BAHL the priority has been to maintain sufficient liquidity levels to support the airport into the future as a key strategic regeneration catalyst, whilst ensuring that it is ready to return to full capacity as soon as travel restrictions are lifted.

The report sought approval for the Council to provide Shareholder support of up to £5.7m in loans if required. Together, the 7 West Midland Authorities ("Authorities") own 49% of BAHL, and vote in one block at meetings. The Council overall owns 5.79% of BAHL's total ordinary shares and £1.8m of preference shares which pay a fixed dividend of 6.31%. Further detail of the current structure of BAHL was set out in an Appendix to the report.

A corresponding private report was also submitted to the meeting setting out the commercially confidential matters of the proposals. (Minute 101 below refers.)

RESOLVED that the Cabinet recommends that Council:-

- 1) Approves a loan facility to Birmingham Airport Holdings Limited on commercial market terms up to the value of £5.7m.**
- 2) Delegates authority to the Director of Finance (S151 Officer) and the Director of Law and Governance, following consultation with the Cabinet Member for Strategic Finance and Resources, to finalise and agree the detailed terms of the transaction with BAHL. The authority under this delegation shall also include:**
 - the power to enter into the relevant legal agreements and associated documents necessary to complete the transaction with BAHL; and**
 - (in relation to the management of the loan facility) the power to negotiate and agree variations to the terms of the loan facility.**

97. **Any Other Items of Urgent Public Business**

There were no other items of urgent public business.

Private Business

98. **Investment in Materials Recycling Facility - Update**

Further to Minute 92 above, the Cabinet considered a private report of the Director of Streetscene and Regulatory Services which sets out the commercially sensitive aspects of delivering the Materials Recycling Facility.

RESOLVED that the Cabinet recommends that Council:-

- 1) **Approves the addition of the sum as detailed in the report to the Councils approved capital programme to reflect an increase in the proposed loan facility from the City Council for the purposes of delivering the Materials Recycling Facility.**
- 2) **Delegates authority to the Director of Streetscene and Regulatory Services and the Director of Finance, in consultation with the Director of Law and Governance and the Cabinet Member for City Services and the Cabinet Member for Strategic Finance and Resources, to finalise and agree the detailed terms of the transaction with AssetCo. The authority under this delegation shall also include:**
 - **the authority to enter into two payment guarantees on behalf of AssetCo with the Civils Contractor and the Process Contractor;**
 - **the authority to incorporate AssetCo and to enter into a shareholders' agreement with AssetCo and the other Partner Councils in respect of the governance arrangements of AssetCo;**
 - **the authority to enter into the Service Level Agreement with AssetCo committing the Councils' waste tonnage for 25 years; and the authority to enter into the Loan Agreement and ancillary security documents with AssetCo for a loan as detailed in the report over a repayment period of 25 years.**

99. **Provision of Loan Funding to Support a Key Regeneration Priority in Friargate**

Further to Minute 93 above, the Cabinet considered a joint private report of the Director of Property Services and the Director of Finance which sets out the

commercially sensitive aspects of the provision of loan funding to fund the development of a hotel in Friargate.

RESOLVED that the Cabinet :-

- 1) Approves the Council entering into a loan facility agreement with Castlebridge for up the amount as detailed in the report to be used solely as development finance for the delivery of the hotel in Friargate, Coventry.**
- 2) Delegates authority to the Director of Finance (S151 Officer) and the Director of Law and Governance, following consultation with the Director of Property and Development Services, the Cabinet Member for Jobs and Regeneration and the Cabinet Member for Strategic Finance and Resources, to undertake the necessary due diligence and approve the terms of the loan funding agreement and, thereafter, enter into any associated legal agreements that are necessary to give effect to the recommendations within this report.**
- 3) Delegates authority to the Director of Finance (S151 Officer) and the Director of Law and Governance, following consultation with the Director of Property and Development Services, the Cabinet Member for Jobs and Regeneration and the Cabinet Member for Strategic Finance and Resources, to manage the loan facility. The authority under this recommendation shall include the power to negotiate and agree subsequent variations to the terms of the loan facility.**
- 4) Recommends that Council:**
 - a) Approves a loan as detailed in the report to be added to the Council's Capital Programme as appropriate and used to provide a loan facility agreement with Castlebridge for the delivery of the hotel in Friargate, Coventry.**

100. Coombe Abbey Park Ltd - Shareholder Refinancing Proposal

Further to Minute 94 above, the Cabinet considered a report of the Director of Finance which detailed the commercially sensitive aspects of the refinancing proposals relating to Coombe Abbey Park Limited.

RESOLVED that the Cabinet recommends that Council:-

- 1) Approves the use of its powers under the Localism Act 2011 to provide a Loan up to the sum as detailed in the report to Coombe Abbey Park Limited (CAPL) on the commercial terms as detailed in the report.**

- 2) Approves CAPL as the authority to set up two company subsidiaries to help support the business plan as further set out in the report.
- 3) Delegates authority to the Director of Finance (S151 Officer) and the Director of Law and Governance, following consultation with the Cabinet Member for Strategic Finance and Resources, to finalise and agree the detailed terms of the transaction with CAPL. The authority under this delegation shall also include the power to enter into the necessary legal agreements and subsequently the power to negotiate and agree any such variations as is deemed necessary to the terms of the loan facility and ancillary security documents.

101. **Birmingham Airport**

Further to Minute 96 above, the Cabinet considered a report of the Director of Finance which detailed the commercially sensitive aspects of providing Shareholder support to Birmingham Airport Holdings Limited.

RESOLVED that the Cabinet recommends that Council:-

- 1) Approves a loan facility to Birmingham Airport Holdings Limited on commercial market terms up to the value of £5.7m.
- 2) Delegates authority to the Director of Finance (S151 Officer) and the Director of Law and Governance, following consultation with the Cabinet Member for Strategic Finance and Resources, to finalise and agree the detailed terms of the transaction with BAML. The authority under this delegation shall also include:
 - the power to enter into the relevant legal agreements and associated documents necessary to complete the transaction with BAML; and
 - (in relation to the management of the loan facility) the power to negotiate and agree variations to the terms of the loan facility.

102. **Any Other Items of Urgent Private Business**

There were no other items of urgent private business.

(Meeting closed at 2.45pm)