

38. PUBLIC WORKS LOAN BOARD (PWLB)

The Town Clerk explained procedures for applying for loans from Public Works Loan Board.

The PWLB lending facility is now operated by the UK Debt Management Office on behalf of HM Treasury. The facility provides loans for capital projects to local authorities and other specified bodies, including town and parish councils. Applicants must obtain a borrowing approval from the Ministry of Housing, Communities and Local Government (MHCLG).

Hampshire Association of Local Councils (HALC) have provided the following information:

Council will need to resolve to borrow at full council meeting, with all members of the council present. Councils apply using an application form from HALC, who check the application in the first instance. HALC ensures it meets the criteria, before submitting it to the Ministry of Housing, Communities etc. Council will need to provide supporting document including evidence to show it will make repayment. Council will need to provide a business case or report to council, which must be put on their website. Council must repay the loan within a maximum period determined by the Secretary of State, eg 10 yrs.

The Clerk suggested that on a loan of £775k over 10 years repayments could be £100k pa. CIL from developments would take time to materialise. Loans need repaying from the start. CIL will most probably be required for new buildings on existing sites, eg. Gore Road HUB. NFDC used to purchase land for formal open space (Fawcetts/Fernhill) then pass to NMTC.

39. CHAIRMANS ITEM - The Chairman asked for an update regarding Fernhill property for sale**PRIVATE SESSION - PUBLIC BODIES (ADMISSIONS OT MEETINGS) ACT 1960**

The Chairman moved that the public be excluded from the meeting for the following items of business pursuant to section 1 of the Public Bodies (Admissions to Meetings) Act 1960, on the grounds that publicity would be prejudicial to the public interest by reasons of the confidential nature of the business to be transacted:

ROBINS NEST - FERNHILL

The Clerk circulated details of the property for sale, next to the cricket club, including land earmarked for formal open space in the Local Plan. Previously, Execs supported an offer of £350k that was made for the 5.6 acres of land, but the family were looking for £800k. With efflux of time, they now wish to sell the whole plot with bungalow for circa £925k. Subject to receipt of a fresh valuation, for the whole property, Executives may wish to pursue this.

40. DATE OF NEXT MEETING – **FRIDAY 6 DECEMBER 2024** at **4.00 PM** in the Town Hall.

There being no further business to discuss, the Chairman closed the meeting at 4.30 pm.

CHAIRMAN _____ DATE _____

Distribution:

Members of the Executive Committee

Town Councillors – For Information

District Councillors C V Ward, J L Cleary

County Councillors M Kendal, F Carpenter and K Mans

Press