

REPORT TO SHAREHOLDER COMMITTEE

Open/Exempt		Would any decisions proposed:			
Any especially affected Wards	Mandatory/	Be entirely within Shareholder Committee powers to decide YES/NO			
	Discretionary /	Need to be recommendations to Council		YES/NO	
	Operational	Is it a Key Decision		YES/NO	
Lead Member: Cllr Alistair Beales E-mail: cllr.alistair.beales@west-norfolk.gov.uk		Other Cabinet Members consulted:			
		Other Members consulted: Full Council			
Lead Officer: Honor Howell E-mail: honor.howell@west-norfolk.gov.uk		Other Officers consulted: Assistant Direct Housing and Place, Monitoring Officer, Section 151 Officer			
Financial Implications YES/NO	Policy/ Personnel Implications YES/NO	Statutory Implications YES/NO	Equal Impact Assessment YES/NO If YES: Pre-screening/ Full Assessment	Risk Management Implications YES/NO	Environmental Considerations YES/NO
If not for publication, the paragraph(s) of Schedule 12A of the 1972 Local Government Act considered to justify that is (are) paragraph(s) 3 and 5					

Date of meeting: 15 APRIL 2025

FINANCING OF WEST NORFOLK HOUSING

Summary

At it's meeting of 15 January 2024, Cabinet resolved to support the proposals for funding arrangements for the council's housing companies. This recommendation was agreed by full Council on 7 February 2024.

Drawdown facilities (comprising a mix of loan facilities and repayable grant agreements) are to be made available with an overall lending cap of £50 million.

Delegated authority was given to the Executive Director (Place), in consultation with the Portfolio Holder for Business, the Section 151 Officer and the Monitoring Officer to agree the final terms of the Drawdown facilities with the Companies.

During scrutiny of the proposal at the Corporate Performance Panel, it was recommended to Cabinet the involvement of the Shareholder Committee in discussions on the Council Companies financing. The Portfolio Holder for Business gave reassurances that this would be the case.

This paper is to provide the Shareholder Committee with an update on the loan facility for West Norfolk Housing.

Recommendation

The Shareholder Committee are requested to note the current position for the loan facility for West Norfolk Housing.

Reason for Decision

To note the arrangements being progressed for West Norfolk Housing to drawdown on the loan facility from the Council.

1 Background

At its meeting of 15 January 2024, Cabinet resolved to support the proposals for funding arrangements for the council's housing companies. This recommendation was agreed by full Council on 7 February 2024.

Drawdown facilities (comprising a mix of loan facilities and repayable grant agreements) are to be made available with an overall lending cap of £50 million across the two companies.

Delegated authority was given to the Executive Director (Place), in consultation with the Portfolio Holder for Business, the Section 151 Officer and the Monitoring Officer to agree the final terms of the Drawdown facilities with the Companies.

During scrutiny of the proposal at the Corporate Performance Panel, it was recommended to Cabinet the involvement of the Shareholder Committee in discussions on the Council Companies financing. The Portfolio Holder for Business gave reassurances that this would be the case.

This paper is to provide the Shareholder Committee with an update on the loan facility for West Norfolk Housing.

2 Updated Position

- 2.1 In line with the Company's business plan, West Norfolk Housing have requested a drawdown facility of £15m. The Company has also requested that the refinancing of their existing loans from the Council is incorporated into the drawdown facility.
- 2.2 The council engaged Anthony Collins Solicitors to draw up the Loan Agreement, based on Heads of Terms provided by the borough council.
- 2.3 The Loan Agreement has been drafted and is currently being reviewed by the Section 151 Officer and the Housing Development Manager. The draft will also be reviewed by the Board of Directors of West

Norfolk Housing Company, and they will seek legal advice on the Loan Agreement.

2.5 Separate Heads of Terms are being drafted for the West Norfolk Property drawdown facility.

3 Policy Implications

N/A

4 Personnel Implications

N/A

5 Environmental Considerations

N/A

6 Statutory Considerations

N/A

7 Equality Impact Assessment (EIA)

(Pre screening report template attached)

N/A

8 Risk Management Implications

N/A

9 Declarations of Interest / Dispensations Granted

N/A

1 Background Papers

[Cabinet Report 15 January 2024.](#)

Pre-Screening Equality Impact Assessment

Borough Council of
King's Lynn & West Norfolk



Name of policy/service/function	Housing Companies Financing				
Is this a new or existing policy/service/function?	Existing				
<p>Brief summary/description of the main aims of the policy/service/function being screened.</p> <p>Please state if this policy/service is rigidly constrained by statutory obligations</p>	Funding arrangements for the council's wholly owned housing companies.				
Question	Answer				
<p>1. Is there any reason to believe that the policy/service/function could have a specific impact on people from one or more of the following groups according to their different protected characteristic, for example, because they have particular needs, experiences, issues or priorities or in terms of ability to access the service?</p> <p>Please tick the relevant box for each group.</p> <p>NB. Equality neutral means no negative impact on any group.</p>		Positive	Negative	Neutral	Unsure
	Age			x	
	Disability			x	
	Gender			x	
	Gender Re-assignment			x	
	Marriage/civil partnership			x	
	Pregnancy & maternity			x	
	Race			x	
	Religion or belief			x	
	Sexual orientation			x	
	Other (eg low income)			x	

