

WARRINGTON BOROUGH COUNCIL
RECORD OF DECISION TAKEN BY AN OFFICER

DECISION TITLE: Strategic Property Investment

Cabinet Decision No and/or Forward Plan No (Executive decisions only)	Full Council – 24 February 2020 – C69 Cabinet – 9 March 2020 – 047/19
Directorate Ref No (Non Executive decisions only) If applicable	N/A
Decision detail	<p>At the Full Council meeting of 24 February 2020 the Council’s 2020/21 Treasury Management Strategy (“TMS”) was presented and approved.</p> <p>The TMS sets out the Council’s policies for managing its investments and for giving priority to the security and liquidity of those investments. Pursuant to section 8.7 of the TMS, the power to execute and administer the treasury management decisions is delegated to the Section 151 Officer, who will act in accordance with the Council’s Treasury Management Strategy and the TM Code, who is a CIPFA member, CIPFA’s Standard of Professional Practice on Treasury Management.</p> <p>The Cabinet report of 9 March 2020 also confirmed that discussions had also taken place between the Council, BP and Santander to improve Together Energy Limited’s (“TEL”) existing cash flow facility, ensuring that TEL are also able to access better energy payment terms. As part of these discussions it was advised that BP Gas Marketing Limited (“BP”) would be more willing to provide longer payment terms should a Standby Letter of Credit also be entered in.</p> <p>Pursuant to the report to Cabinet and the delegation from Full Council, the Section 151 Officer now intends to act in accordance with section 11.1 of the Treasury Management Strategy and make a Term Deposit with a bank for up to a one year period. Further details are set out in Appendix 3 as outlined in the background documents.</p> <p>The Council has instructed DAC Beachcroft LLP who have reviewed and commented on all documents.</p> <p>There are also some risks in proceeding with the arrangements. Appendix 4 refers.</p> <p>In light of all of the above the Section 151 Officer wishes to proceed with the arrangement and furthermore has consulted with the Deputy Leader of the Council, who is also in agreement to proceed as proposed.</p>
Reason for decision	This ODN confirms and documents the decisions being taken by the Section 151 Officer pursuant to the powers delegated to him by Full Council and as set out in the Treasury Management Strategy 2020/21.

Decision Maker/Responsible Officer	Lynton Green – s.151 Officer - Director of Corporate Services
Directorate	Finance
Lead Cabinet Member consulted (if applicable)	CLlr Cathy Mitchell – Deputy Leader and Cabinet Member, Corporate Resources
Decision Date	1 April 2020
Date Decision was published / notified (normally within 2 clear working days of decision being made)	24 June 2020
Summary of options considered	Investments in other terms deposits were also considered.
Interests declared	None
Background Papers (if applicable) <i>(period expires after 4 years from date of decision)</i>	Available on request – Part 1 Cabinet Report – 9 March 2020 Appendix 1 – DACB Legal Due Diligence Appendix 2 – Summary of Legal Risks Appendices 3 and 4 are confidential and exempt for publication by virtue of categories 3 and 5, Local Government Act 1972, schedule 12A.
Confidential / exempt information Category (if applicable)	Part 2 Cabinet Report - exempt by virtue of categories 3 and 5, Local Government Act 1972, schedule 12A.

NB. This form expires after 6 years.