

# Executive decision taken by Leader

***Pro-forma for completion in respect of executive decisions taken by  
Leader of the Council.***

***\* If matter includes exempt information, complete addendum section of  
pro-forma.***

***Decision taken by:***

*Councillor Tutt*

***Date of decision:***

*9 May 2018*

***Subject of report:***

*Investment Guarantee Opportunity*

***Exempt matter:***

Paragraph 3 – information relating to the financial or business affairs of any particular person (including the authority holding that information)

Paragraph 5 - information in respect of which a claim to legal professional privilege could be maintained in legal proceedings

***Key decision?:***

No

***Open summary of decision made:***

The decision taken by me on the 17 April 2018 was supplementary to the one made on 12 July 2017 whereby approval has been provided by the council for providing a guarantee to an institutional investor (Canada Life limited), together with any legal documentation relating to the transaction in respect of which that guarantee is being provided, including, the entry by the council into a put option in respect of the property known as the land fronting Fox Street, Charles Street and Campbell Street, Leicester (the "Property"), an intercreditor deed in relation to the finance being provided by Canada Life Limited to Infrastructure Investments (Leicester) Limited and a rental

guarantee in respect of the Property.

This decision gives approval to the council providing the guarantee, put option, intercreditor deed and rental guarantee (the "Documents") through the medium of a wholly owned council company (Investment Company Eastbourne Limited), which itself is guaranteed by the council. It also appoints Catherine Knight (Head of Legal) together with those officers authorised by her (including Mark Reynard, Oliver Dixon and Kate Slattery), to seal each of those Documents as deeds on behalf of the council and Alan Osborne (Chief Finance Officer) to sign the vires certificates.

***Reason(s) for decision:***

To put in place those procedures necessary for finalisation of the commercial arrangements set out in this report

***Alternative options considered:***

*Not applicable*

***Was an executive councillor(s) consulted before decision was taken?***

*Not applicable*

***If councillor(s) consulted, did they declare any personal interest relating to the decision, had they been given a dispensation in respect of the matter?***

*Not applicable*

***Signed:***



**IMPORTANT:**

Once this form has been completed, signed and dated, a copy must be placed on the appropriate departmental file and an electronic copy sent to [simon.russell@lewes-eastbourne.gov.uk](mailto:simon.russell@lewes-eastbourne.gov.uk)