



*Castle House
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Monday, 31 January 2022

Chairman: Councillor Mrs P Rainbow
Vice-Chairman: Councillor Mrs S Saddington

To all Members of the Council

MEETING: Full Council

DATE: Tuesday, 8 February 2022 at 6.00 pm

**VENUE: Civic Suite, Castle House, Great North Road,
Newark, Nottinghamshire, NG24 1BY**

**You are hereby requested to attend the above Meeting to be held at the time/place
and on the date mentioned above for the purpose of transacting the
business on the Agenda as overleaf.**

If you have any queries please contact Nigel Hill Tel: 01636 655243 Email: Nigel.hill@newark-sherwooddc.gov.uk

AGENDA

	<u>Page Nos.</u>
1. Apologies for absence	
2. Minutes from the meeting held on 14 December 2021	4 - 18
3. Declarations of Interest by Members and Officers and as to the Party Whip	
4. Declarations of any Intentions to Record the Meeting	
5. Communications which the Chairman or the Chief Executive may wish to lay before the Council	
6. Communications which the Leader of the Council and Committee Chairmen may wish to lay before the Council	
7. Questions from Members of the Council and Public	

In accordance with Rule No. 15.1 the following question has been submitted to the Council from Molly Chesney:

“In June 2015 Newark and Sherwood District Council approved a single loan of £250,000 from the Think BIG loan fund to a local Limited Company; this was the largest loan ever awarded by the fund and appears to account for c.17% of all loans made through the scheme.

The criteria for awarding loans was: *“Gap funding, providing working capital for businesses that demonstrate growth potential and job creation and are unable to obtain the required bank support or other funding.”* By November 2016, the 250,000 loan was deemed by Newark and Sherwood District Council to be “at-risk” as the business had had a difficult trading period. Repayments had stopped but the Council declared we had “a mortgage debenture alongside other funders and we have personal guarantees”.

Sadly, on 12th September 2018 the firm entered administration owing £241,000 to the Council. According to Council papers at the time, *“the offer currently available is to repay £34,000 as a lump sum in final settlement for a £150,000 personal guarantee.”* Adding: *“There is very little equity in the circumstances of the individual and it is important that they can continue to earn, rather than declaring bankruptcy. A compromise solution may be to accept this payment and add in legal conditions surrounding further repayments in future years with an annual review taking place”.*

However, the total capital repaid to Newark and Sherwood District Council still stands at just £43,554 (source, FOI response received 19th January 2022), which suggests that no further payments have been made since the £34,000 offer in September 2018.

Has there been an annual review in the three-plus years since the default of this debt? Did Newark and Sherwood District Council ever discuss whether there was an appropriate time to revisit the guarantees related to this debt - particularly given the promised "legal conditions" secured in 2018?"

8. In accordance with Rule No. 10 to receive the presentation or the debating of any Petitions from Members of the Council (if any)
9. 2022/2023 Housing Revenue Account (HRA) Budget and Rent Setting 19 - 38
10. Notices of Motion (if any)
11. Minutes for Noting
 - (a) Policy & Finance Committee - 27 January 2022 To Follow
 - (b) Economic Development Committee - 19 January 2022 39 - 46
 - (c) Homes & Communities Committee - 24 January 2022 47 - 55
 - (d) Leisure & Environment Committee - 25 January 2022 To Follow
 - (e) Trustee Board of the Gilstrap & WE Knight Charity - 11 January 2022 56 - 59
 - (f) Audit & Accounts Committee - 2 February 2022 To Follow
 - (g) Planning Committee - 6 December 2021 60 - 64
 - (h) Planning Committee - 18 January 2022 65 - 72
 - (i) Shareholder Committee- 30 November 2021 73 - 76