
SOUTHAMPTON CITY COUNCIL

MINUTES OF THE COUNCIL MEETING HELD ON
19 NOVEMBER 2014

Present:

The Mayor, Councillor Mrs Blatchford
The Sheriff, Councillor Norris
Councillors Baillie, Barnes-Andrews, Bogle, Burke, Chaloner, Chamberlain, Claisse, Coombs, Daunt, Denness, Fitzhenry, Galton, Hammond, Hannides (minutes 57 to 62b only), B Harris, L Harris, Hecks, Inglis, Jeffery, Kaur, Keogh (minute 60(ii) onwards), Letts, Lewzey, Lloyd, McEwing, Mintoff, Morrell, Moulton, Noon, O'Neill, Dr Paffey (minutes 57 to 62b only), Painton, Parnell, Payne, Pope, Rayment, Shields, Smith, Spicer, Stevens, Thomas, Thorpe, Tucker, Vassiliou, Whitbread and White (minutes 57 to 62b only)

57. APOLOGIES

It was noted that no apologies for absence had been received.

58. MINUTES

RESOLVED that the minutes of the Council meeting held on 17th September 2014 be approved and signed as a correct record.

59. ANNOUNCEMENTS FROM THE MAYOR AND LEADER

(i) University of Hof

The Mayor welcomed to the meeting German students from the University of Hof. It was noted that they had visited the Mayor's Parlour and were seated in the Public Gallery to observe proceedings.

(ii) Remembrance Sunday at Fratton Park

The Mayor informed Members that prior to the FA Cup match on Remembrance Sunday between the Army Town of Aldershot and the Navy City of Portsmouth, a wreath, with a note that it was from the people of Southampton, was taken on to the pitch and displayed with the assembled Veterans, Military Personnel and the Royal British Legion.

The Chairman and Directors of Portsmouth Football Club had asked for their thanks to be conveyed to the people of Southampton on behalf of all those present at Fratton Park on Sunday.

60. DEPUTATIONS, PETITIONS AND PUBLIC QUESTIONS

- (i) The Council received and noted a deputation from Mr Reynard concerning the pros and cons of four yearly elections;

- (ii) The Council received and noted a deputation from Mr Houghton regarding Woodmill Lane River Crossing;
- (iii) The Council received and noted a deputation from Rowenna Davis, Carol Furnell and Ben Hibbett concerning the Bitterne Walk-in Centre; and
- (iv) The Council received and noted a deputation from Kevin Lancashire, Chair of Cobbett Road Library Friends Group, Anneliese Walker, Volunteer and Friend of Cobbett Road Library and Rose Hickman, a library user.

61. EXECUTIVE BUSINESS

The report of the Leader of the Council was submitted setting out the details of the business undertaken by the Executive.

The Leader and the Cabinet made statements and responded to Questions.

The following questions were then submitted in accordance with Council Procedural Rule 11.1:

1. Band 3 Payments to Special Schools

Question from Councillor White to Councillor Jeffery

There are significant differences in the band 3 payments to the special schools in the City e.g. one feeder school gets 32% more than its associated school. Can the Cabinet Member explain why this happens and what steps are being taken to adjust the payments to reflect the needs of these special schools in an equitable way?

Answer

There are differences in the rates of 'top-up' funding between each of the maintained special schools in the city (which relates to the size and type of school as well as to the needs of pupils) and these rates haven't been reviewed for 9 years.

At the meeting between the City Council and the head-teachers of special schools on Oct 23rd, there was a discussion about this issue, the need for the situation to be looked at and unanimous agreement that the Council's SEND service should lead a Special Schools Funding Review, supported by council finance staff and reporting its findings and options for future funding back to the meeting of Heads of special schools, to Schools Forum and to the Council.

2. Townhill Park Regeneration

Question from Councillor Baillie to Councillor Payne

What is the delivery model and budget for the Townhill Park Estate Regeneration?

Answer

Finances of nearly £60M are already in place for this scheme. A budget of £11.8M was approved by Council on 14 November 2012 for site preparation costs to progress this scheme. In addition, it was noted that a provision of £47.7M would be included in the HRA Business Plan for the acquisition of units. This provision is being increased annually in line with inflation and the money is available. Before proceeding with the scheme, a report will come to full council with the detailed financial case, which is likely to be in early 2015. This may include the use of a development company, as set out in greater detail in the response to question 3.

3. Millbrook/Maybush Regeneration

Question from Councillor Baillie to Councillor Payne

What is the delivery model and budget for the Millbrook/Maybush Regeneration?

Answer

The Council is considering as an option setting up a development company to deliver the upcoming improvements to Millbrook and Maybush, including new council housing. Such a delivery model would ensure the Housing Revenue Account's budget cap, set by Government, would not be a barrier to delivering significant modernisation and improvement. The council's strategic partner, Capita, is already engaged in investigating this approach and more information should be available in the New Year, after which, it will also be determined if such a delivery model could have a role to play in the Townhill Park redevelopment. It is also worth noting that £10m already exists in the Housing Revenue Account budget to support the citywide estate regeneration process, including the ongoing preparation work for Millbrook and Maybush.

4. Financial contributions to regeneration schemes

Question from Councillor Baillie to Councillor Payne

How much is the HRA and General Fund expected to contribute in each of the Townhill Park and Millbrook/Maybush Regeneration Schemes?

Answer

For Townhill Park, the report to Council in November 2012 noted that the General Fund would need to cover estimated costs of £2.6M. For the HRA, finances of nearly £60M are already in place for this scheme, as already covered in detail in the reply to question two.

For Millbrook and Maybush, the full cost of the scheme will be known once the emerging plans are finalised. A budget of £10m to support citywide estate regeneration already exists in the HRA budget to support this process, and no costs to the general fund have been identified at this stage.

5. Affordable homes in Townhill Park

Question from Councillor Baillie to Councillor Payne

What is the Cabinet Member going to do to make the new homes in Townhill Park affordable, assuming that if they are built it will take 5-10 more years to build them?

Answer

Detailed market appraisals were carried out in 2013 and 2014 to look at potential sales values for the new market homes in the light of changes in the housing market. Looking at comparable properties and canvassing the views of agents, sales values were calculated on a competitive basis. It is expected that sale prices will be around 15 per cent less than surrounding neighbourhoods, as properties on Southampton council estates often change hands for less than other areas, so the new homes will be more affordable than most other new-builds in the city and should represent good value for money, given the upcoming investment in Townhill Park.

As for Council-owned properties, rents will be charged at Affordable Rent (80% of market rent) in line with Government guidance for new-build social housing. Figures previously supplied to the Overview Scrutiny and Management Committee showed projected rents would not be high enough to trigger the benefit cap for those claiming housing benefit. Running costs of the new properties (i.e. fuel bills) should also be cheaper compared to most existing council housing in the city, improving their affordability.

6. Cobbett Road Library

Question from Councillor Baillie to Councillor Barnes-Andrews

What will be the yearly revenue saving achieved by closing Cobbett Road Library? What is the yearly cost of closing Cobbett Road Library?

Answer

The annual cost of operating Cobbett Road Library is £52,300. This figure has been calculated by disaggregating a range of centralised costs that serve all libraries and apportioning these to each library. The cost therefore includes staffing, IT, stock, professional support, supplies and services.

The cost of closing Cobbett Road depends on what decision is taken as to the future of the service. Should the proposals proceed, the intention is that the building will be transferred to a community group with the aim of there being no cost retained by the Council.

7. Local Availability of Treatment in Hospitals

Question from Councillor Keogh to Councillor Shields

A recent audit by the Royal College of Surgeons tracking the treatment and survival chances of men suffering with prostate cancer concluded there are vast variations in the treatment of this disease with the consequence that some men are not receiving the health care they should. Only 20% of English hospitals offer the advanced high dose brachytherapy which reduces the side effects of alternative treatments.

Would the Cabinet Member be able to inform Council if this treatment is available at any of the two main hospitals in Southampton and how does Southampton compare in its treatment and survival of prostate cancer with other similar authorities.

Answer

There are continuing advances in the treatment of prostate cancer, and the Cancer Centre in Southampton provides a range of treatments for different stages of the disease. These currently include advanced high dose brachytherapy as well as some of the most advanced forms of treatment available anywhere in the country.

The most recent data for Wessex (which includes Southampton patients) shows a 5-year survival rate of 79.0% for men diagnosed with prostate cancer between 2005 and 2007 (similar to the England average of 78.8%).

8. Bitterne Walk-in Centre

Question from Councillor Smith to Councillor Letts

What date did you meet with the CCG to discuss the proposal to close the Bitterne Walk-in Centre?

Answer

I have had no formal meetings with the CCG regarding the closure of the Bitterne Health Centre – I was informed by the CCG of the intention to seek a temporary closure of the walk in centre from December 1st in a brief encounter at the Civic centre on the afternoon of October 2nd.

9. Traffic Management

Question from Councillor Smith to Councillor Rayment

How many instances of traffic chaos have you now presided over?

Answer

Councillor, you could not improve the network, redesign roads, introduce major schemes and invest £45M into the roads network in Southampton and not see some slowing of the traffic, some confusion and problems.

Clearly we have to do everything that we can to ensure that disruption is avoided and where this is not possible it is minimised and this will continue to be a focus and priority for us.

But what I can assure you is that when the problem has been our fault we have been quick to respond, learn the lessons and apologise.

10. Exford Avenue

Question from Councillor Smith to Councillor Payne

When will the Harefield regeneration scheme at Exford Avenue be complete?

Answer

Due to the size of the Exford Avenue regeneration site (127 homes and 3 – 4 shops), the development will be completed over two phases:

Phase 1 = 41 units (34 affordable and 7 private) due to complete by the end of June 2015

Phase 2 = 86 units (38 affordable and 48 private) due to complete by the end of July 2017.

It is anticipated that the affordable homes in Phase 1 will be completed by the end of March 2015. The private homes and retail units will be completed by June 2015.

11. Council Employees

Question from Councillor Smith to Councillor Barnes-Andrews

How many people will be directly employed by the Council by the end of the financial year 2018/19?

Answer

Future funding settlements yet to be announced will impact on the overall financial position of the Authority, which in turn will impact overall spend, service delivery and ultimately staff numbers.

However, based on what we know, I would anticipate that by 2019 the Council will directly employ significantly less people than we do now.

As we continue work on proposals beyond 2015/16 financial year, it would be unwise to predict the absolute number or range at this stage and place in the public domain. As members are aware the Cabinet will be bringing forward its Target Operating Model and Transformation Plans in the near future, and this will inform how staffing numbers may be impacted through until 2017.

The Cabinet remains of the view that the Council will remain a mixed economy of services provided both by direct employees and by other organisations external to the Council, be they private, mutual, partnership etc. Therefore any overall reduction in directly employed staff does not necessarily correlate to redundancies'.

62. MOTIONS

(a) Bitterne Walk-in Centre

With the consent of the meeting, Councillor Letts altered and moved his motion and Councillor Stevens seconded:

Alteration to include the words “the (now withdrawn)” in the first line of the motion.

First line of motion to read, “Council notes with concern, the (now withdrawn)..”

Altered motion to read:

“Council notes with concern, the (now withdrawn) proposals by the Southampton City CCG to temporarily suspend services at the Bitterne Walk-in Centre.

The City Council registers alarm at the present crisis confronting the City’s healthcare system directly as a consequence of Government austerity policy. A position made worse by the unnecessary reorganisation of the NHS, a re-organisation which cost £16,000,000 in this City.

Council notes that this resource would have been enough to both keep the walk in centre open and improve community services to reduce hospital admissions.

Council calls upon its representatives to work with the CCG, Solent Healthcare and other care providers to create a more workable model for a modern, integrated primary care system which enables patients – especially on the east side of the city – to see their GP at times when it is convenient to them including weekends and evenings.

Council calls on the CCG to keep the walk in centre open until a suitable out of hours GP based service can be delivered”.

Amendment moved by Councillor Smith and seconded by Councillor Moulton:

1st Paragraph 1st Line after “concern” INSERT “(now withdrawn)”

DELETE 2nd Paragraph

DELETE 3rd Paragraph

4th Paragraph 4th Line after “the City” – DELETE

“to see their GP at times when it is convenient to them including weekends and evenings”

And REPLACE with

“to continue to have walk-in facilities such as those offered at the Minor Injuries Unit at the Royal South Hants Hospital”

DELETE 5th Paragraph

The amended motion to read:

“Council notes with concern, the (now withdrawn) proposal by the Southampton City CCG to temporarily suspend services at the Bitterne Walk-in Centre.

Council calls upon its representatives to work with the CCG, Solent Healthcare and other care providers to create a more workable model for a modern, integrated primary care system which enables patients – especially on the east side of the City - to continue to have walk-in facilities such as those offered at the Minor Injuries Unit at the Royal South Hants Hospital”.

UPON BEING PUT TO THE VOTE THE AMENDMENT WAS DECLARED LOST

UPON BEING PUT TO THE VOTE THE ALTERED MOTION IN THE NAME OF COUNCILLOR LETTS WAS DECLARED CARRIED

RESOLVED that the altered motion in the name of Councillor Letts be approved.

NOTE: Councillors Bogle, Thorpe, Lewzey and Shields declared personal interests in the above matter, in view of their respective status as a Governor at the UHS, NHS Foundation Trust, an employee of the NHS (non-City based Trust), a Governor of Southern Health NHS Foundation Trust and a Member of the CCG Board and Solent NHS Trust Council of Governors and remained in the meeting during the consideration of the matter.

(b) Transatlantic Trade and Investment Partnership (TTIP)

Councillor Pope moved and Councillor Shields seconded:

“Proposals under the Transatlantic Trade and Investment Partnership (TTIP) to govern trade relations between the EU and USA are currently being negotiated. While TTIP offers the potential to unlock US markets for EU businesses, including those from Southampton, there are legitimate concerns from the public, NGOs, the GMB, Unite and Unison unions and other parts of civic society such as 38 Degrees.

These concerns include a lack of transparency in the negotiations, a lack of sufficient regulation, a lack of democracy in dispute resolution and challenges by private interests to Southampton City Council, national and supra-national governments (e.g. via Investor-State Dispute Settlement), threats to local public services and ethical procurement provided Southampton City Council, and TTIP easing the path to privatisation of the NHS from the Coalition Government such as the Health and Social Care Act 2012.

TTIP also threatens local Southampton businesses and residents from predatory companies that undermine employment rights, environmental rights and the benefits of their employment to Southampton residents.

Council therefore RESOLVES to call upon the Leader of the Council to write to the Prime Minister, Deputy Prime Minister, the Department of Business, Innovation and Skills, and all South East MEPs, asking them to ensure that TTIP does not include an extension of ISDS and will not threaten the NHS, and to follow Shadow Health Minister Andy Burnham's example in stating publicly that they would protect the NHS from TTIP if an appropriate deal is not reached.

Council also RESOLVES to respond to the European Ombudsman Own-Initiative Inquiry on Transparency in TTIP, and any future similar public inquiry, outlining the above potential threats to this Council's ability to lead Southampton's communities with social, environmental, ethical and economic initiatives, and the threats to Southampton's local businesses and partners”.

UPON BEING PUT TO THE VOTE THE MOTION WAS DECLARED CARRIED

RESOLVED that the motion be approved.

(c) Southampton Sports Centre and Golf Course

Councillor L Harris moved and Councillor Moulton seconded:

“This Council endorses the original purpose and intent of the establishment of the Southampton Sports Centre and Golf Course, as enshrined in the following text:

“The provision of outdoor facilities for the benefit of all the residents of Southampton was the brainchild of Sir Sidney Kimber who proposed “to create for the present and future generations another civic centre – an outdoor sports and recreation centre - large, central, compact, beautifully situated for the use of thousands of both sexes, young and old, robust and frail, rich and poor, for the provision of all known outdoor games, which centre is bound to promote health, enjoyment and happiness to untold numbers; and, as the years roll on and the population multiplies enormously, will prove to be one of the outstanding assets of a town and port destined for unrivalled supremacy.”

The Council urges the Executive to reject any non sport or leisure related proposals to develop land within the boundaries of the Sports Centre and Golf Course, regardless of whether it is currently accessible by members of the public”.

Amendment moved by Councillor Barnes-Andrews and seconded by Councillor Coombs:

DELETE paragraph 3

“The Council urges the Executive to reject any non sport or leisure related proposals to develop land within the boundaries of the Sports Centre and Golf Course, regardless of whether it is currently accessible by members of the public.”

and REPLACE with

“The Council, therefore, welcomes opportunities presented for further development and enhancement of the Sports Centre and Golf Course that are broadly in keeping with the Sir Sidney Kimber’s original vision and which can confer lasting benefits for all Southampton residents”.

The amended motion to read:

“This Council endorses the original purpose and intent of the establishment of the Southampton Sports Centre and Golf Course, as enshrined in the following text:

“The provision of outdoor facilities for the benefit of all the residents of Southampton was the brainchild of Sir Sidney Kimber who proposed “to create for the present and future generations another civic centre – an outdoor sports and recreation centre - large, central, compact, beautifully situated for the use of thousands of both sexes, young and old, robust and frail, rich and poor, for the provision of all known outdoor games, which centre is bound to promote health, enjoyment and happiness to untold numbers; and, as the years roll on and the population multiplies enormously, will prove to be one of the outstanding assets of a town and port destined for unrivalled supremacy.”

The Council, therefore, welcomes opportunities presented for further development and enhancement of the Sports Centre and Golf Course that are broadly in keeping with the Sir Sidney Kimber’s original vision and which can confer lasting benefits for all Southampton residents”.

UPON BEING PUT TO THE VOTE THE AMENDMENT WAS DECLARED CARRIED

UPON BEING PUT TO THE VOTE THE MOTION AS AMENDED WAS DECLARED CARRIED

RESOLVED that the motion as amended be approved.

NOTE: Councillor Coombs declared a personal interest in the above matter, as a Member of the Southampton Athletic Club Committee and remained in the meeting during the consideration of the matter.

63. QUESTIONS FROM MEMBERS TO THE CHAIRS OF COMMITTEES OR THE MAYOR

Parking SPD (Supplementary Planning Document)

Question from Councillor Moulton to Councillor Lewzey, Chair of the Planning and Rights of Way Panel.

At the planning and rights of way panel meeting on 11th November the panel considered an application for 8 Norfolk Road, which involved converting a C3 house into 2 x 3 bed flats. At the meeting it was recognised that the lack of on street parking in the area was a problem. This was recognised by the residents, ward councillors, the panel and the applicant's own parking survey. The site of the application had no parking of its own. The council has a parking SPD stating a maximum standard of 4 spaces

applies for 2 x 3 bed flats. He stated that despite all of this that the application should be approved as the SPD only provided maximum standards and therefore could be ignored. Given that the SPD was recently introduced specifically to ensure that adequate parking is provided where appropriate for new developments, where it is needed, when would he consider that the parking SPD should be a reason to refuse an application on parking grounds?

Answer

In determining any planning application, Members of PROW Panel must take account of all material considerations and use their judgment to give weight to each of these. Panel's role is to weigh all material considerations and reach a decision based on the overall balance between these factors.

The SPD will be a material consideration where car parking is an issue which is relevant and material to a particular application. A reason for refusal based on the SPD would be forthcoming after taking into account all material considerations and it is considered that the failure to meet the requirements of the SPD outweighs any benefits that might accrue from other material considerations relating to the proposal.

Each application must be determined on its own merits. Whether or not the SPD would generate a reason for refusal will therefore depend upon whether it is applicable to the application, whether its requirements can be met (directly or indirectly) and whether the harm caused by not meeting the requirements of the SPD outweigh, in the Panel's view, other material considerations.

64. APPOINTMENTS TO COMMITTEES, SUB-COMMITTEES AND OTHER BODIES

It was noted:

- (i) That Councillor Lloyd had replaced Councillor Thorpe on the Air Quality Scrutiny Inquiry Panel; and
- (ii) that following the establishment of the Children and Families Scrutiny Panel by the Overview and Scrutiny Management Committee, the political composition for the new Panel would be 4:2:1.

65. MEMBERS' ALLOWANCE SCHEME

The report of the Head of Legal and Democratic Services was submitted concerning a review of Members' Allowances, having regard to the recommendations of the Independent Remuneration Panel (copy of report circulated with agenda and appended to signed minutes).

David Gilani and Kevin Liles, representative members of the Independent Remuneration Panel, were in attendance and with the consent of the Mayor, addressed the meeting.

Councillor Burke, as Chair of the Governance Committee, informed members of the outcome of the Committee's deliberations and its decision to endorse the Panel's recommendations.

RESOLVED

- (i) That the recommendations of the Independent Remuneration Panel as set out in the Panel's report at Appendix 1 to the report, be approved;
- (ii) That the necessary amendment to the Council's Constitution be approved; and
- (iii) That the members of the Independent Remuneration Panel be thanked for their work in reviewing the Members' Allowance Scheme.

NOTE: In accordance with the Members' Code of Conduct, all members declared a pecuniary interest in the above matter and remained in the meeting during consideration of the matter.

66. REVIEW OF POLLING DISTRICTS AND POLLING PLACES

The report of the Director of Corporate Services was submitted detailing the review of Polling Districts and Polling Places (copy of report circulated with the agenda and appended to signed minutes).

RESOLVED that the recommendations in respect of the polling districts and polling places as set out in Appendix 3 to the report be approved.

NOTE: Councillor Galton declared a personal interest in the above matter, as a Governor of Tanners Brook Primary School and remained in the meeting during the consideration of the matter.

67. LOCALISM ACT 2011 - PROPOSAL FOR A PAN-HAMPSHIRE MEMBERS' CODE OF CONDUCT

The report of Head of Legal and Democratic Services was submitted seeking approval for a pan-Hampshire Members' Code of Conduct (copy of report circulated with agenda and appended to signed minutes).

RESOLVED that in the interests of achieving a consistent approach to Member Conduct across the HIOWLA authorities, the Members' Code of Conduct be amended to include provision regarding gifts and hospitality as detailed in the report.

68. OFSTED INSPECTION AND ACTION PLAN

The report of the Director, People was submitted detailing the Ofsted Inspection and Action Plan (copy of report circulated with agenda and appended to signed minutes).

RESOLVED UNANIMOUSLY

- (i) that the Ofsted Inspection report and the LSCB review report be noted; and
- (ii) that the action plan be reviewed in order to monitor progress and confirm the direction of travel.

69. CORPORATE PARENTING COMMITTEE ANNUAL REPORT 2013-14

The report of the Cabinet Member for Children's Safeguarding was submitted outlining activity in relation to the range of statutory activities of the Council and its corporate parenting activity and the impact on outcomes for looked after children and care leavers (copy of report circulated with agenda and appended to signed minutes).

RESOLVED UNANIMOUSLY

- (i) that the contents of the report be noted; and
- (ii) that the Council sign up to the pledge to looked after children.

70. THORNHILL DISTRICT HEATING SCHEME

The report of the Cabinet Member for Housing and Sustainability was submitted detailing the Thornhill District Energy Scheme (copy of report circulated with agenda and appended to signed minutes).

RESOLVED

- (i) that the funding on the Thornhill District Energy Scheme line be increased in the HRA Capital Programme, from £8,035,000 to £12,820,000 and that the title be changed to the Thornhill District Heating Scheme;
- (ii) that the approved budget of £6,712,000, for the Thornhill District Energy Scheme be removed from the General Fund capital programme;
- (iii) that delegated authority be granted to the Director, Place after consultation with the Chief Financial Officer, to accept an ECO funding grant of £4,190,000 to part fund the scheme;
- (iv) that in accordance with Financial Procedure Rules, capital expenditure of £12,820,000, phased £300,000 in 2014/15, £9,365,000 in 2015/16, £2,245,000 in 2016/17 and £910,000 in 2017/18, on the Thornhill District Heating Scheme be approved;
- (v) that in accordance with Financial Procedure Rules, capital expenditure of £1,200,000 phased £100,000 in 2015/16, £700,000 in 2016/17 and £400,000 in 2017/18, on works around the 3 Thornhill tower blocks, provision for which exists in the unapproved Future Decent Neighbourhood Schemes line in the HRA Capital Programme be approved;
- (vi) that delegated authority be granted to the Director, Place, after consultation with the Head of Legal and Democratic Services, to enter into negotiations with the preferred Delivery Partner to design and build a suitable scheme that represents the best value for the residents of Thornhill, and for the Council;
- (vii) that delegated authority be granted to the Head of Legal and Democratic Services to agree and sign the relevant contracts and;

- (viii) that delegated authority be granted to the Director, Place, after consultation with the Head of Legal and Democratic Services, to take any other action necessary to implement and operate the scheme.

71. TREASURY MANAGEMENT STRATEGY AND PRUDENTIAL LIMITS MID YEAR REVIEW 2014

The report of the Chief Financial Officer was submitted regarding the Treasury Management Strategy and Prudential Limits Mid Year review (copy of report circulated with agenda and appended to signed minutes).

RESOLVED

- (i) that any changes to the Council's Prudential Indicators as detailed within the report be approved;
- (ii) that continued delegated authority be granted to the Chief Financial Officer, following consultation with the Cabinet Member for Resources, to approve any changes to the Prudential Indicators or borrowing limits that will aid good treasury management. For example, increase the percentage for variable rate borrowing to take advantage of the depressed market for short term rates. Any amendments to be reported as part of the quarterly financial and performance monitoring and in revisions to the strategy;
- (iii) that it be noted that the continued proactive approach to Treasury Management (TM) had led to reductions in borrowing costs and safeguarded investment income whilst increasing the yield; and
- (iv) that the increase in the non-specified investment limit for institutions falling below the Council's minimum investment limit of A- to £5M, as detailed in paragraph 29 of the report, be approved.