



Devizes
Town Council

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SPECIAL MEETING **DEVIZES TOWN** **COUNCIL**

You are summonsed to attend a special meeting of the Devizes Town Council at the following, place and date:

Date: Tuesday 18th June 2024

Time: 7.00 pm, to precede the Community Committee meeting

Venue: The Council Chamber, Town Hall, St John's Street, Devizes

Enquiries: Town Hall - Tel: 01380 723333

Councillors:	Bridewell	Britten	Brown
	Corbett	East	Gay
	Geddes	Giraud-Saunders	Greenwood
	Hopkins	Hoult	Hunter
	Nash	Oliver	Ormerod
	Pennington	Rose	Stevens
	Tanner	Wallis	Wooldridge

AGENDA

- 1. APOLOGIES FOR ABSENCE**
- 2. DISCLOSURE(S) OF INTEREST**

To receive any disclosures by a Councillor(s) and/or Officers in matters to be considered at this meeting in accordance with the provisions of Sections 94 or 117 of the Local Government Act 1972 or the National Code of Local Government Conduct.

3. **TO RECEIVE ANNOUNCEMENTS AND COMMUNICATIONS.**
4. **TO ANSWER QUESTIONS (IF ANY) UNDER STANDING ORDER NO. 15.**
5. **REPORT FOR DECISION – FUNDING FOR CAPITAL REPAIRS TO THE TOWN HALL ROOF**

Recommendation

That the Council considers funding options for repairs to the Town Hall roof and authorises the Town Clerk to make an application for loan sanction.

Purpose of the Report

For the Council to agree how to fund much-needed capital repairs to the Town Hall roof.

Background

At a meeting of the former Recreation and Properties Committee on the 16th April a report was received updating members of the work that was needed to repair the leaking roof.

The report set out that two quotes received were in excess of £470,000 which is outside of the Council's current resources, and therefore the Council will need to consider if it wishes to apply for a loan to fund this work. The hope is that the work will be started on the building in summer 2024, and will take 20 weeks with an 8-week lead time .

Listed planning consent has been granted; officers have reviewed the quotes with the consulting surveyor and are recommending Gaiger Brothers are awarded the contract, being the cheapest tender and having the necessary skill to complete the work on a listed building.

After some deliberation at the meeting of the Recreation and Properties Committee, it was agreed that the committee acknowledges the scale of the work required to repair the roof and agrees to proceed with the works as a priority. Officers were further requested to investigate possible grants and options for loans.

Before making a loan application, officers wanted to be clear about the level available to part fund this work, as the Council over the last few years has been prudent with its financial management and generated overall surplus.

Set out below is an analysis of funds needed over the next six months that highlights the level of reserves needed to ensure the Council remains financially solvent.

DEVIZES TOWN COUNCIL
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Current Cash Holding	£ 1,945,958.00
<i>Less</i> budgeted spend for the next six months	£ 1,100,000.00
	£ 845,958.00
<i>Plus</i> budgeted income for the next six months	£ 500,000.00
<i>Cash held position at half year</i>	£ 1,345,958.00
<i>Less</i> reserves held for identified projects including committed CIL	£ 432,847.00
<i>Less</i> uncommitted CIL deposit	£ 67,600
Sub total	£ 845,511.00
<i>Less</i> recommended level of reserves held for our level of precept in case of financial emergency	£ 400,000.00
Cash available for other projects	£ 445,511.00

As a Council we always need to hold a level of reserves to ensure that there is financial security, but this has to be balanced against excessive reserves.

Whilst officers are comfortable that some of the cost of the roof repairs can be from cash available for other projects, care needs to be taken not leave the Council with too small a reserve to fund other projects, and therefore officers recommend that the Council agrees that a sum of £170,000 be drawn down from reserves and the Council agrees to apply for loan sanction for £300,000 over a 10-year period to fund the roof repair works.

In making an application to the Public Works Loan Board there are three options for the terms of repayment:

- a) ANNUITY (Fixed Rate Loans only) - where each payment is of a constant amount inclusive of principal and interest, or
- b) EIP - where each payment consists of a constant instalment of principal plus a diminishing amount of interest calculated on the balance of principal then outstanding, or

- c) MATURITY - where each payment is of interest only with a single repayment of principal at the end of the term (see note 6)

Officers would suggest that should the Council agree to fund part of the works from reserves and the balance from an authorised loan, that scrutiny of the loan arrangements is carried out by the financial scrutiny group.

Options Considered

The Council needs to decide if they wish to fund the capital repairs to the Town Hall roof in part from reserves and in part by a loan as set out in the report, and as such authorise the Town Clerk to make an application to the Public Works Loan Board (PWLB) for borrowing approval.

Implications and Risks

Financial and Resource Implications

The principle of the financial implications is set out within the report, but until loan sanction is obtained for the PWLB, interest rates and any on-cost are unknown.

Legal Implications and Legislative Powers

The Council will be considering this matter under its General Power of Competence

Environmental Implications

Officers are unaware of any environmental implication for the Council associated with this decision.

Risk Assessment

Officers are unaware of any risk implication for the Council associated with this decision.

Crime and Disorder

Officers are not aware of any issues the Council should consider under Section 17 of the Crime and Disorder Act 1998.

6. TO PASS THE FOLLOWING SEALING RESOLUTION

THAT the Common Seal of the Council be affixed to or the Town Clerk do sign on behalf of the Council where appropriate any Orders, Deeds or Documents necessary to give effect to any of the matters and recommendations contained in the reports received and adopted at this meeting or other decisions of the Council thereat.

Town Mayor

Councillor Ian Hopkins