

Minutes



Cabinet

Date: 13 July 2022

Time: 4.00 pm

Present: Councillors J Mudd (Chair), D Batrouni, J Clarke, D Davies, D Harvey, J Hughes, L Lacey and S Marshall

1 Apologies for Absence

Councillor Forsey.

2 Declarations of Interest

Cllr Harvey declared an interest in Item 9, as Board Member of Newport Transport.

3 Minutes of the Last Meeting

The Minutes from 15 June 2022 were accepted as a true record.

4 2021/22 Revenue Budget Outturn

The Leader presented the report to Cabinet, which detailed the final outturn position of the Authority for the financial year 2021/22 that ended on 31 March 2022.

The revenue outturn showed an underspend of £18.4m, after planned transfers to and from earmarked reserves, which represented a 6% variance against budget.

The 2021/22 underspend of £18m had arisen, in the main, due to changes in service provision and working practices caused by Covid and the receipt of significant one-off Welsh Government funds over and above those amounts claimed via the Hardship Fund. Specifically:

- The financial assistance from the Local Government Emergency Hardship Fund, unexpected grant income received from Welsh Government late in the year resulted in core spend being displaced and funded via external grant; therefore, increasing the overall underspend. This additional funding was in the region of £6m.
- Significant underspends across all services in relation to staff savings resulting from recruitment delays and planned/normal services not being undertaken due to the prioritisation of Covid response work, and:
- Linked to the above, underspend against the general revenue contingency budget and the council tax reduction scheme, and a surplus in relation to council tax income. Unanticipated capital grants at the end of the year also impacted on the Council's borrowing requirement therefore creating an underspend against the capital financing budget. These were all non-service budget areas.

Whilst there was significant underspend overall, there were some one off and recurring issues that were raised within the report and would be addressed by officers, such as the delivery of savings. Whilst 94% of the savings target was achieved in 2021/22, there were delays in implementation due to the impact of Covid and robust plans were needed to ensure that these savings were fully delivered for 2022/23.

There are a number of risks being monitored by the Executive Team for 2022/23, which had the potential to impact upon the financial position in this year. Section 4 of the report explained in detail the areas that currently present the most significant risk.

As school variances were managed via individual school's balances, the overall underspend of £18m did not include the school's position. For 2021/22, schools collectively underspent by £6.1m which would see school balances increase from £9.6m to £15.7m as at the 31 March 2022. Schools made significant in year savings, mainly due to over £4.8m of unexpected grants being received late in the year.

The projected school balances improved significantly in 2021/22, largely due to that one off, non-recurring grant income. It was anticipated however, that schools would utilise a large proportion of their balances during 2022/23 to deliver upon the requirements of that grant funding. Schools would need to robustly monitor and manage their budgets effectively to ensure financial sustainability going forward within their core funding.

As part of this meeting, Cabinet were being asked to approve the use of this underspend.

Having this one-off funding available helped the city recover from the impacts of Covid and invest in other priorities. The full extent of the underspend would not be allocated at this point, consideration was given to a range of issues:

- Investing in local communities' infrastructure to encourage greater pride and cohesion, and
- Protecting the Council's financial resilience and achievement of its priorities by enhancing its risk mitigation reserves.

Following this overview of our financial position, section 5 of the report details how the £18m is to be utilised. In order to allow the Cabinet sufficient time to carefully consider the full extent of the in-year underspend a residual balance of almost £8m would be allocated by Cabinet during our September/ October meeting. The Leader mentioned a few of the one-off investments as they are really important:

£2.5m for parks and open spaces - In addition to the £300k permanent funding over two years to maintain play areas and equipment, agreed as part of the 2022/23 budget, additional resource was allocated to support the positive health benefits of being outdoors and spending time in green spaces.

£500k for domiciliary care support would be set aside to enable a response to increasing domiciliary care support service capacity through funding driving lessons and providing access to electric vehicles.

£7.5m was allocated to the existing MTFP reserve to support current and future budget risks.

The total reserves balance at 31 March 2022, following the transfers set out within the report would increase to £149m. The significant movements were summarised within section 5 of the report.

Comments of Cabinet Members:

- The Deputy Leader referred to Education saving and the grant funding settlement of £8M WG which came late in the year, therefore needed to robustly monitor the budget. Supportive approach was key to this and welcomed by the Deputy Leader.
- Councillor Lacey supported the proposal especially with regard to the community cohesion grant.
- Councillor Batrouni welcomed the budget and noted that the heavy investment going into parks showed the council's support for green spaces. It was also a prudent financial planning boosting reserves as we headed to winter, therefore the Cabinet Member supported the report.

Decision:

That Cabinet:

1. Noted the outturn position, which was subject to audit; and the major variances for the year (sections one to three);
2. Approved use of the underspend and other reserve transfers as set out in section five of the report, noting the resulting level of the Council's general and earmarked reserves;
3. Noted the school's outturn and the position on the individual and total school reserves (section three).

5 2021/22 Capital Outturn and Additions

The Leader informed colleagues that report provided an overview of the final outturn position and completed the annual monitoring cycle for capital.

Since the last report, received by Cabinet in January of this year, a number of additions and amendments were made to the programme, outlined in Appendix A. Most of these took the form of new grant funded schemes and their addition resulted in a total 2021/22 budget of £67.7m, compared to a budget of £57.5m as at November.

Included within these additions were grant allocations from Welsh Government for free school meal kitchen works and bus electrification, which required the Council to use this against existing expenditure, displacing the Council's planned funding in the process.

This displaced funding would be carried forward into 2022/23, for use in line with WG's planned intentions.

As well as these additions and amendments, slippage totalling £13.9m was reported at the end of the year. This slippage total also included the effect of the displaced funding just referenced.

This slippage was due to a number of reasons, including the effects of inclement weather, supply chain challenges and some overly optimistic profiling when schemes were initially added to the programme. Slippage for the whole year, including that approved earlier in the year, totalled £60m.

This resulted in a final budget of £53.791m, against which a final spend of £52.7m was recorded, reflecting a net underspend of £1.12m. This net underspend included some small overspends, more than offset by underspends, most of which were the result of not being able to fully utilise grant funding awarded by WG for specific schemes.

The report also outlined the current position in relation to the available capital headroom. Having been updated for several recently approved commitments, the total headroom now stands at £2.354m, comprised of the following:

- £57k borrowing headroom.
- £258k uncommitted capital expenditure reserve, after allowing for
- £2.040m of uncommitted capital receipts

In the case of the borrowing headroom, recent commitments against this included the increased budget for the Transporter Bridge project and the Information Station, as well as a decommitted renewable energy scheme, which was no longer deliverable. In addition, the provisional commitment for the Northern Gateway Scheme was removed and a provisional commitment for the Levelling Up Fund Round 2 bid was included.

Other potential commitments against the overall headroom include the Council's share of the demolition costs for Newport Centre and additional funding to take the overall Band B funding envelope to £90m.

This overall amount of headroom, which steadily reduced over recent years, would need to be carefully managed and monitored in order to ensure that it could be utilised when needed for the most critical issues prior to the new capital programme coming into existence in 2023/24.

The report also outlined the current total budget for 2022/23, which currently stands at £117m. This was considerably more than had been spent in previous years and would potentially be a challenge for the Council to deliver in full. Therefore, there was a significant risk of slippage and, in anticipation of that, work was currently ongoing to revise the current expenditure profile across all services, in the hope that a more realistic profile would result.

This would be an important piece of work, as it would inform the Council's actual borrowing for the year and ensure that the Council did not undertake borrowing earlier than actually required.

Comments of Cabinet Members:

- Councillor Batrouni emphasised the importance of the re-profiling exercise. The slippage was due to circumstances that every local authority has faced. It was also healthy to re-prioritise under the current climate what could be delivered to the residents in Newport and welcomed the report.

Decision:

That Cabinet:

1. Approved the additions to the Capital Programme requested in the report (Appendix A).
2. Approved slippage of £13.9m from the 2021/22 budget into future years, noting the re-profiling of the programme that this gave rise to.
3. Noted the capital expenditure outturn position for 2021/22.
4. Noted the available remaining capital resources ('headroom') and the earmarked usage of that resourcing.

6 Shared Prosperity Fund

The Leader presented the report to Cabinet colleagues.

In April 2022 the UK Government published details of the new £2.6bn Shared Prosperity Fund which sought to support the Government's Levelling Up objectives, these were:

- Boost productivity, pay, jobs and living standards by growing the private sector, especially in places where they were lagging,
- Spread opportunities and improve public services, especially in places where they were weakest,
- Restore a sense of community, local pride and belonging, especially in places where they had been lost, and
- Empower local leaders and communities, especially in those places lacking local agency.

In order to do this the Shared Prosperity Fund had three investment priorities:

- Communities and Place
- Supporting Local Business; and
- People and Skills

There was also a fund called Multiply, which sought to improve adult numeracy skills.

The primary goal of the UK Shared Prosperity Fund was to build pride in place and increase life chances across the UK. The fund was intended to align with, and complement the Levelling Up Fund, for which Newport's round 2 proposals to develop a National Technology Institute in the heart of our City were approved for submission by Cabinet in June.

The Shared Prosperity Funding was allocated to places across the UK on a needs basis and the 10 Local Authorities in the Cardiff Capital Region received a combined conditional allocation of over £230m and just over £48m for Multiply. Newport was expected to receive just over £27m for core spend and a further £5.6m for Multiply over the next three years.

In order to draw down this funding, all local authorities within the Cardiff Capital Region were required to develop one regional investment plan for the whole region. This investment plan would set the high-level framework of interventions which would be developed and delivered at the local level.

The Leader stressed that the development of the Regional Investment Plan was the beginning of the Shared Prosperity Fund process. It was a strategic plan which identified the overarching interventions that related to the three investment priorities of the Fund across the region. Not all regional interventions would be relevant to Newport, but this overarching strategy enabled us to start understanding what our local priorities were and develop a local delivery plan, in partnership with our communities and stakeholders.

The regional investment plan would need to be submitted to UK Government by 1 August. As part of this process there was a need to appoint one local authority to assume the role of the 'Lead Local Authority' for administration purposes and it was proposed that Rhondda Cynon Taff County Borough Council performed this role.

There was still much work to do in terms of some of the governance that sat alongside the administration of the funding, and this would be overseen by the Head of Law and Standards. What is clear was that Newport was set to benefit from significant funding for our communities, for our businesses and to ensure that our residents had the skills they need to prosper. Meaningful and inclusive engagement with our residents and communities would commence soon, to make sure we know what matters most to them. It was important that we as a Cabinet know what the priorities of our residents were and that we develop a Local Delivery Plan that supported those priorities.

This report marked the first step to securing the funding that Newport deserved.

Comments of Cabinet Members:

- Councillor Batrouni considered that Welsh should be fairly funded by Government and that a pragmatic approach be taken, as well as working together with all political groups to ensure positive outcome for Newport. An offer of £1.1Bn from UK Government should be provided as set out by WG

Decision:

That Cabinet:

1. Endorsed Rhondda Cynon Taff County Borough Council (RCT) as the Lead Local Authority for the UK SPF for the Cardiff Capital Region and submit the Regional Investment Plan by 1 August 2022.
2. Delegate powers to the Head of Law and Standards to agree the legal agreements associated with the UKSPF with the Lead Local Authority on behalf of Newport City Council.

7 RDLP - Vision, Issues and Objectives

The Cabinet Member for Strategic Planning and Regulation Housing presented this report.

Newport City Council had already agreed to start work on a replacement Local Development Plan and as colleagues may be aware, the process to adopt a new development plan took at least 3.5 years. There were many stages and tasks to complete before adoption was possible, but a really important part of the process was stakeholder engagement and consultation. We needed to know how people saw our City developing and functioning over the course of the next 15 years and the report before Cabinet outlined the most recent stage of engagement undertaken.

The Local Development Plan, like all strategies, needed a Vision. It needed a clear sense of direction to get us to the Newport we want to be in 2036. But in order to develop a Vision we must understand what our current context was and also take into account what changed since we adopted the last plan in 2015. We know a lot has changed. Climate change and active travel were not a focus of the existing plan but they were very important to us now. Similarly, whilst air quality and flood risk were an integral part of the current plan, there had been significant policy changes since 2015 which needed to be properly reflected in a new plan. All of these important issues were reflected in the proposed vision and objectives, but it was important that we asked stakeholders and residents the question, have we missed anything?

From January to March this year we worked with Planning Aid Wales to undertake a number of stakeholder engagement events with groups such as Community Councils, Developers and Environmental groups. We also held two public engagement events in our neighbourhood hubs across the city to ensure that we captured as many views as possible. As a result, 33 responses were received on our proposed Vision, Issues and Objectives, all of which were set out in detail in appendix A of your report. Planning Aid Wales also provided a really well presented feedback report which could also be found within appendix B of the report. People had taken the time to respond and share their views and it was important to acknowledge and thank everyone for taking the time and effort to participate in this process.

Overall, the response was positive and many recognised our City's potential as a national growth area. Other comments focussed on more detailed changes to wording but overall it was felt that people agreed with our level of ambition, flexibility and scope. However minor changes were made to reflect the feedback and these are set out for you in Appendix C.

The Council was still at the start of the replacement plan process and Cabinet would receive a number of updates and reports as each stage progresses. If Cabinet agreed to the Vision and Objectives as set out in the report, this will enable progression to the next stage which was the growth options stage. This was a very important stage and where the Council would start to develop more of the detail on where local growth should be, not only for housing but also for employment land. This was timely given the recent census data which showed Newport having the highest percentage of population increase in Wales since 2011. Hopefully Cabinet would be updated on this stage later this year, in the meantime, the Cabinet Member recommended that Cabinet approved the proposed Vision and Objectives.

Comments of Cabinet Members:

- Deputy Leader agreed with the Cabinet Members presentation and considered that Newport was a gateway city into Wales and it was important that residents had ownership of this vision and they and their families could be proud of this city. The focus was also on carbon reduction and sustainability was fundamental to all of this, which was an excellent vision going forward.
- Councillor Batrouni highlighted the importance of Appendix C, which showed that the Council did make changes, such as air and water quality and emphasis on ecology within Newport. Whilst this was hard, it was key for financing the economy and ecology.
- Councillor Harvey supported Councillor Clarke on his presentation and fully supported the report.

Decision:

Cabinet noted the consultation comments received on the Draft Vision, Issues and Objectives and endorsed the proposed responses.

8 Welsh Language and Annual Report

The Leader introduced the report advising colleagues that Council was required to report annually on its progress in complying with the Welsh Language Standards under the Welsh Language (Wales) Measure 2011.

The annual report provided an overview of the Council's progress in meeting the Standards, included information required by law to be published on an annual basis, a summary of key achievements during the year, and priority areas for future work.

Highlights for 2021-22 included:

- Our work with our refugee, migrant, and minority ethnic communities to better embed Welsh language as part of a shared sense of identity across the city, particularly in the context of the development of our fourth Welsh medium primary school.
- We improved, developed, and began to deliver a new Welsh Language Skills Policy. Processes have now been implemented and put in place to allow delivery next year.
- We engaged and consulted with key stakeholders and our communities to inform the development of our new five year Welsh Language Strategy which was passed with the full support of Council.
- We developed creative partnership arrangements outside of the public and voluntary sector to raise the profile of the Welsh language across Newport. This included working with the Dragons Rugby and Newport County AFC to promote the Welsh language.

The report also identified priorities for the next reporting period, including:

- Continued work with stakeholders and partners to deliver the new five year Welsh Language Strategy and embed a performance monitoring framework to assess delivery of objectives
- Further engagement with Newport's diverse communities to promote the Welsh language, raise awareness and visibility of the language, and continue to develop Welsh medium education and the inclusivity of the language
- Embed our new performance management structure across the council
- Roll out of newly developed Welsh language training videos to all staff
- Continued scope and consideration of Welsh language courses for lapsed speakers, or those that needed a confidence boost

The Leader invited Councillor Hughes to say a few words.

Sylwadau Cabinet y Cynghorydd Hughes

'Fel yr Hyrwyddwr Aelod Etholedig dros y Gymraeg am y llynedd rwy'n falch o gefnogi gwaith ein swyddogion wrth hyrwyddo'r Gymraeg ac wrth godi proffil y Gymraeg o fewn y cyngor ac ar draws ein cymunedau.

Drwy fod yn rhan o'r broses Grant Cymraeg yn y Gymuned roedd yn arbennig o galonogol gweld faint o ddiddordeb a cheisiadau eithriadol gan grwpiau cymunedol ledled Casnewydd i gynyddu'r defnydd o'r Gymraeg, ei hymwybyddiaeth a'i gwelededd ar draws holl ddinasyddion Casnewydd gan gynnwys y rhai sy'n newydd i'r Ddinas a Chymru.

Mae'r adroddiad yn tynnu sylw at rai meysydd o gynnydd gwirioneddol ynghyd â rhai blaenoriaethau allweddol ar gyfer y flwyddyn nesaf a thu hwnt ac edrychaf ymlaen at weld sut mae'r Gymraeg yn cael ei chroesawu gan holl ddinasyddion Casnewydd, a sut mae ein gweledigaeth o 'Gweld, Clywed, Dysgu, Defnyddio, Caru' yn cefnogi'r Gymraeg fel iaith fyw ym mhob rhan o fywyd ar draws y Ddinas'

'As Elected Member Champion for Welsh language for last year I am proud to support the work of our officers in promoting the Welsh language and in raising the profile of Welsh within the council and across our communities.

Through being involved with the Welsh in the Community Grant process it was especially encouraging to see the amount of interest and exceptional applications from community groups across Newport to increase the use, awareness, and visibility of the Welsh language across all Newport citizens including those new to the City and Wales.

The report highlights some areas of real progress along with some key priorities for the next year and beyond and I look forward to seeing how the Welsh Language is embraced across all Newport citizens, and how our vision of 'See, Hear, Learn, Use, Love' supports Welsh as a living language in all parts of life across the city'

Comments of Cabinet Members:

- Councillor Batrouni commended Councillor Hughes on his role as previous champion for the Welsh Language. As current Champion for the Welsh Language, Councillor Batrouni hoped that the Welsh Language would be delivered to the City. Additionally, the 'Say Something in Welsh' App was available.
- The Deputy Leader commended the work of officers and education officers for the tremendous work that had gone into this report. Extremely positive work had also come from the Welsh Language Officers.

Decision:

Cabinet approved the final monitoring report and published it on the Council's website, in accordance with statutory deadlines.

9 Welsh Government Consultation, One Network, One Timetable, One Ticket: Planning buses as a public service for Wales - NCC Response

The Leader presented the report informing Cabinet that this was a response to a Welsh Government Consultation related to the bus industry, titled One Network, One Timetable, One Ticket – Planning Bus Services in Wales

The Welsh Government in their strategic planning approach, including Llwybr Newydd, the transport strategy for Wales, was continuing their effort to support and encourage us all to travel more sustainably, through promoting active travel, and the use of public transport. Cabinet supported those aims, and noted the benefits they would bring to our climate emergency work.

The bus industry was primarily a commercial industry, but was subsidised by Welsh Government and local authorities. The public funding for the industry did not mean that there was a significant level of control on service provision, although in Newport, Cabinet worked well with our operators. To align with Welsh Government aspirations, the consultation related to proposed changes to the industry, from a commercial operation to a franchised system.

Cabinet was happy to contribute to the consultation, however, with the information to date, was concerned that there were a number of significant risks. There was potential for the public sector to have increased financial risk, a potential for a reduction in service provision and local accountability and potential consequences for home to school transport operations and with our municipal transport operator. There were also risks to the future of the business. The white paper had limited detail that related to how these risks would be practically mitigated.

Within the consultation, there was a regulatory impact assessment, and there were concerns with the values within that assessment. Work with our colleagues in Cardiff Capital Region was in progress, and involvement with a piece of work being undertaken by KPMG to interrogate the assessment, and it was intended to incorporate that into our response to Welsh Government.

These concerns did not mean that Cabinet did not support the aspirations in the consultation. Cabinet completely supported the improvement of services and improvements to the passenger experience within the bus industry. It was felt however that presently, more detail and information was needed to ensure we could all be comfortable with any change, and that any changes to services would be beneficial for all stakeholders and communities.

The Leader advised Cabinet that since the report was drafted, the Welsh Government published their legislative timetable for the forthcoming year. Introduction of the Bus Bill was deferred into the following year, which would increase the uncertainty for all stakeholders.

Comments of Cabinet Members:

- Councillor Lacey considered that the proposed model was a financial risk. There was not a one size fit model and local knowledge was vital. Wales was a varied country, with a different population size across its areas. In addition, there was no provision in this paper for home to school transport. The municipal bus company within Newport was effective, with this in mind, it was hoped that Newport Transport would be appropriately considered within the consultation. That said, whilst a franchise could be useful Newport City Council would want to keep open dialogue with WG to ensure the outcome was a positive one.

Decision:

Cabinet noted the issues identified and progressed to date in preparing Newport Council's response and delegate Authority to the Leader and Cabinet Member to amend and approve the final consultation submission once supporting information was available.

10 Post EU Transition and Key Issues

The Leader presented the report to Cabinet providing a summary of the work the Council undertook alongside its partners and communities to respond and recover from the Covid Pandemic, the external impacts on the economy and the post EU Transition position of our communities.

Over the last few months, Covid transmission rates remained low across communities. In the last couple of weeks, however, Covid cases started to increase again due to two new variants.

Settings such as hospitals were taking action to prevent transmission and protect vulnerable people through reintroducing face masks and other necessary measures. It was important for residents to remain vigilant and if they were experiencing Covid symptoms to take necessary action to self-isolate and to take a Covid test. Additionally, those eligible or have not taken up their vaccination were being encouraged to do so.

The Council was continuing to operate a hybrid approach for Members and staff to work from home and not to visit the Council if they suspect that they had Covid symptoms or tested positive for Covid.

This was the last time reporting the Council's activities against the Strategic Recovery Aims which this Cabinet committed to back in July 2020.

Regular reports would continue to be presented to Cabinet on the ongoing delivery of the Council's work and response to the external impacts on our communities and businesses.

The Council had experienced an unprecedented time, but Councillors, officers, schools, volunteers and communities demonstrated how we collaborated to support our most vulnerable residents, enable our businesses to continue to operate and provide new opportunities for people to improve their lives.

Areas of Delivery included:

- EdTech programme which supported schools, pupils, and families with over 9,000 devices disseminated to enable home schooling and support for the administration of Free School Meals to vulnerable children.
- Supporting the NHS with the roll out of the vaccine programme and delivering the Test, Trace and Protect system.
- Supporting over 1,000 office-based staff with ICT equipment and office furniture to enable home / remote working.
- Supporting front-line workers across Social Services, City Services, and other departments to continue delivery of vital services and support for our most vulnerable Newport residents.
- Financial support to hundreds of businesses across Newport.
- Enabling community groups through Participatory Budgeting to access funding to support their communities in Newport.

Cabinet was continuing to deliver and support key projects and initiatives across our Wards and communities in Newport.

Emerging out of the Pandemic, there continued to be ongoing economic and global impacts affecting the economy, including the cost of living for businesses and households. Many businesses and households were facing unprecedented inflationary rises in the cost of food, fuel, energy and general living. It was going to continue to be a very challenging time over the next 12 months.

Newport Council was supporting the Welsh Government's initiatives in the administration of Council Tax Relief, Business Rate Relief and the distribution of voucher schemes and grants.

Newport Council was also working with GAVO to support Community Food Organisations with opportunities to obtain capital grant funding to support their initiatives.

Newport was and would always be, a city that welcomed people of all nationalities, faiths, and beliefs. Having a diverse and cohesive city was important in the continuing development and growth of our communities, economy and prosperity.

Newport was continuing to welcome Ukrainian families into the city, who were displaced by the conflict in their country, supporting them to find safe, secure accommodation to rebuild their lives.

Council services were once again going above and beyond to work together to ensure families were well supported and we have seen 100 approved visa applications issued to date.

Comments of Cabinet Members:

- Councillor Harvey thanked all council staff, all 800 services that kept the council and Newport running. The Cabinet Member also wanted to thank teachers who were dealing with mental health crisis of young people. Everyone that worked for Newport City Council therefore deserved thanks from Cabinet.
- The Deputy Leader supported Councillor Harvey's comments in relation to Newport schools and outlined the support which came from the Community hubs, family cohesion and funding for teachers for ELSA training. Food poverty and clothing had also been provided, which signified how important schools were for the community. In addition, the extended availability of Free School Meals for children from WG. It was also great to see breakfast clubs back in play.

Decision:

Cabinet considered and noted the contents of the report and would receive updates from officers as part of their portfolio.

11 **Work Programme**

This was the regular monthly report on the work programme.

Please move acceptance of the updated programme.

Decision:

Cabinet agreed the Work Programme.

12 **Part 2 Exempt or Confidential Items**

To consider whether to exclude the Press and Public during consideration of the following item on the grounds that it will involve the likely disclosure of exempt or confidential information as defined in schedule 12A of the Local Government Act 1972 and exclusion outweighs the public interest in disclosure.

13 **Newport Indoor Market - Presentation**

The Head of Regeneration and Economic Development, Head of Finance/Deputy Head of Finance and the Head of Law and Standards shared in a presentation to Cabinet on the Indoor Market.

A request was submitted by developers for an extension to the Council's loan facility. Three options were considered by Cabinet. These options were outlined in the presentation, providing a financial summary to Cabinet, as well as the legal implications. Cabinet considered the options put before them and asked each officer to provide further detail in order to make a decision, with this in mind, Cabinet agreed with the officer recommendation.

Decision:

Cabinet agreed to the preferred option1, to extend the loan by a further £500k and agree to convert the loan to a five-year term loan, the interest to no longer be rolled up, with a monthly interest to be paid at a minimum interest rate of 5%.