

From CABINET held on 26 February 2019

Council Agenda Item 8 (Minute No 21)

Ravelin Group of Companies

RECOMMENDED that authority is delegated to the Director of Finance and Section 151 Officer in consultation with the Leader of the Council, upon agreement of the business justification case's for each of the proposed development sites, to:-

- (i) make changes to the budgetary framework as necessary**
- (ii) To borrow as required for Ravelin Group development purposes, subject to a robust financial appraisal approved by the Director of Finance & S151 Officer that demonstrates the delivery of the best return to Portsmouth City Council and has proper regard to the following:**
 - The relevant capital and revenue costs and income resulting from the investment over the whole life of the development.**
 - The extent to which the investment is expected to deliver a secure ongoing income stream.**
 - The level of expected return on the investment.**
 - The payback period of the capital investment.**

The tax status and transactional tax events associated with any land transfers or activity of the companies.