

Delegated Decision Notice (DDN)

This form is the written record of a key, significant operational or administrative decision taken by an officer.

Decision type	<input checked="" type="checkbox"/> Key Decision	<input type="checkbox"/> Significant Operational Decision	<input type="checkbox"/> Administrative Decision
Approximate value	<input type="checkbox"/> Below £500,000 <input checked="" type="checkbox"/> £500,000 to £1,000,000 <input type="checkbox"/> over £1,000,000	<input type="checkbox"/> below £25,000 <input type="checkbox"/> £25,000 to £100,000 <input type="checkbox"/> £100,000 to £500,000 <input type="checkbox"/> Over £500,000	<input type="checkbox"/> below £25,000 <input type="checkbox"/> £25,000 to £100,000
Director¹	Chief Officer Financial Services		
Contact person:	Jo Rowlands	Telephone number: 0113 3789219	
Subject²:	Loans to Leeds Credit Union		
Decision details³:	<p>What decision has been taken? (Set out all necessary decisions to be taken by the decision taker including decisions in relation to exempt information, exemption from call-in etc.)</p> <p>The Chief Officer Financial Services gave approval to;</p> <ol style="list-style-type: none"> 1. Leeds City Council will provide Leeds Credit Union with two subordinated loans to a maximum of £250,000 each which are repayable in 10 years and would be subject to the measures set out within this report. 2. Interest only is charged for the first 5 years and 1 day for each loan, with an agreed repayment schedule starting after this point based on an Equal Instalment of Principal for the remainder of the term until full repayment has been made. <p>A brief statement of the reasons for the decision (Include any significant financial, procurement, legal or equalities implications, having consulted with Finance, PACS, Legal, HR and Equality colleagues as appropriate)</p> <p>LCU has been a partner of LCC for many years in addressing poverty, inequality, and financial inclusion. LCU provides valuable financial services to people who live and work in the city. Much of the credit unions work is focussed on ensuring people on all incomes can fairly access financial services in the city.</p>		

¹ Give title of Director with delegated responsibility for function to which decision relates.

² If the decision is key and has appeared on the list of forthcoming key decisions, the title of the decision should be the same as that used in the list

³ Simply refer to supporting report where used as these matters have been set out in detail.

	<p>It is recommended that two subordinated loans of £250,000 each are provided to LCU over a 10 year period. The first subordinated loan will be for LCU to use to strengthen their loan book and continue to expand lending to members. The second subordinated loan of £250k would be a capital loan to provide funding for LCU to relocate their city centre branch from Kirkgate to the Councils City Centre Community Hub at Merrion House. Creating a larger branch and back-office arrangement within the public space.</p>
	<p>Brief details of any alternative options considered and rejected by the decision maker at the time of making the decision</p> <p>Two other options were considered and discounted for the reasons outlined.</p> <ol style="list-style-type: none"> 1 Option one to not provide this loan, however this was rejected give the consequences outlined in the attached report for LCU and its members. 2 Option two would be to provide non recoverable grants to LCU, however given the Councils financial pressures there were no identifiable grants that this funding could come from.
Affected wards:	N/A
Details of consultation undertaken⁴:	<p>Executive Member Communities, April 2024</p> <p>Ward Councillors n/a</p> <p>Chief Digital and Information Officer⁵ n/a</p> <p>Chief Asset Management and Regeneration Officer⁶ n/a</p> <p>Others</p>
Implementation	<p>Officer accountable, and proposed timescales for implementation</p> <p>Chief Finance Officer, implemented from May 2024</p>
List of	Date Added to List:- 13 th March 2024

⁴ Include details of any interest disclosed by an elected Member on consultation and the date of any relevant dispensation given.

⁵ See Officer Delegation Scheme (Executive Functions) CDIO must be consulted in relation to all matters relating to the Council's use of digital technology

⁶ See Officer Delegation Scheme (Executive Functions) CAMRO must be consulted in relation to all matters relating to the Council's land and buildings.

Forthcoming Key Decisions⁷	If Special Urgency or General Exception a brief statement of the reason why it is impracticable to delay the decision	
	If Special Urgency Relevant Scrutiny Chair(s) approval Signature _____ Date _____	
Publication of report⁸	If not published for 5 clear working days prior to decision being taken the reason why not possible:	
	If published late relevant Executive member's approval Signature _____ Date _____	
Call-in	Is the decision available ⁹ for call-in?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If exempt from call-in , the reason why call-in would prejudice the interests of the council or the public:	
Approval of Decision	Authorised decision maker ¹⁰ Chief officer Financial services – Victoria Bradshaw	
	Signature <i>V. f. Bradshaw</i>	Date 03.05.24

⁷ See Executive and Decision Making Procedure Rule 2.4 - 2.6. Complete this section for key decisions only

⁸ See Executive and Decision Making Procedure Rule 3.1. Complete this section for key decisions only

⁹ See Executive and Decision Making Procedure Rule 5.1. Significant operational decisions taken by officers are never available for call-in. Key decisions are always available for call-in unless they have been exempted from call-in under rule 5.1.3.

¹⁰ Give the post title and name of the officer with appropriate delegated authority to take the decision.