

SUMMARY OF URGENT DECISION TAKEN BY THE LEADER REPORTED TO CABINET FOR INFORMATION

The following reports were considered in accordance with paragraph 1.21 of the Leader's Portfolio.

ITEM

22.1 COUNCIL LOAN FUND GUARANTEE TO THE ARCHITECTURAL HERITAGE FUND FOR WORKS TO GOTHIC AND COACHMAN'S LODGES AS REQUESTED BY FULHAM PALACE TRUST

Fulham Palace Trust (FPT) have been offered a maximum £350,000 loan from the Architectural Heritage Fund (AHF) to fund the cost of the refurbishment of the Gothic and Coachman's Lodges, so they can be let at market rents. This will assist in the objective of making FPT financially self sustaining .

Due to FPT's charitable status, the lender requires a loan fund guarantee from the Council. This report seeks approval to provide that guarantee so that work can commence at these sites.

Reasons for Urgency

Fulham Palace Trust have tendered for the works but are unable to commence on site until the AHF loan has been drawn down. If works do not commence soon FPT will need to retender for the works. This will delay the financial return to the Trust in terms of commercial rent income.

Decision taken by the Leader on: 13 February 2012:

For the Council to underwrite the Architectural Heritage Fund (AHF) loan by providing a loan guarantee for the duration of the 5 year loan period from 2012, up to the maximum loan offer of £350,000, plus the interest that will accrue on the loan.

Wards: All