

RECORD OF EXECUTIVE DECISION

Monday, 16 April 2012

Decision No: (CAB 11/12 7303)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	CABINET MEMBER FOR HOUSING
SUBJECT:	LOCAL AUTHORITY MORTGAGE SCHEME
AUTHOR:	Sherree Stanley

THE DECISION

To consider the information about the Local Authority Mortgage Scheme and make any recommendations to Council that are considered appropriate, subject to resolving the outstanding legal issues to the satisfaction of the Director of Corporate Services.

REASONS FOR THE DECISION

1. First time buyers within the city are struggling to obtain mortgages, largely due to the requirement for larger deposits.
2. The Local Authority Mortgage Scheme is a national scheme that works to enable first time buyers to access mortgages with smaller deposits.
3. Legal Services advise that a further view on the State Aid implications is required before the scheme is launched, this may include the Council filing an application requesting the UK Government make formal notification to the European Commission and seeking clearance on State Aid.

DETAILS OF ANY ALTERNATIVE OPTIONS

1. Not to fund the scheme locally. This would mean that the only help for first time buyers requiring financial assistance would be from the national scheme recently launched ('NewBuy'). However, the national scheme only applies to new build homes built by certain developers and the Lloyds scheme specifically excludes new build so they are complimentary in assisting first time buyers.
2. To fund mortgages direct.
3. Not to fund this scheme at the current time but reconsider this at a future time.

OTHER RELEVANT MATTERS CONCERNING THE DECISION

None.

CONFLICTS OF INTEREST

None.

CONFIRMED AS A TRUE RECORD

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 16th April, 2012

Decision Maker:
The Cabinet

Proper Officer:
Judy Cordell

SCRUTINY

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on

Date of Call-in *(if applicable) (this suspends implementation)*

Call-in Procedure completed *(if applicable)*

Call-in heard by *(if applicable)*

Results of Call-in *(if applicable)*