



Council

Monday 21 October 2019

Agenda Item 8 (a), Written Questions

Question From: Councillor Ian Middleton

Question To: Leader of the Council, Councillor Barry Wood

Topic: Public Works Loan Board

Question

“How does the recent announcement from government that they will be increasing the interest rate for new loans from the Public Works Loan Board (from 1.81% to 2.82%) impact on the council’s current and future financial planning? In particular, how much will this add to the council’s liability in respect of borrowing to fund the Castle Quay Shopping Centre expansion works? As many major retailers are predicting a poor Christmas trading period, could the potential for more retailer failures, more empty units, and downward pressure on rents in Castle Quay, coupled with increased borrowing costs have a knock on effect on to other areas of the council’s spending plans?”