



Agenda for Overview Committee Thursday, 31st January, 2019, 6.00 pm

Members of Overview Committee

Councillors: M Allen, T Dumper, M Evans-Martin, P Faithfull, G Godbeer (Chairman), I Hall (Vice-Chairman), S Hall, D Hull, J Humphreys, R Longhurst, C Pepper, G Pratt and M Williamson

Venue: Council Chamber, Knowle, Sidmouth

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(or group number 01395 517546)
Tuesday, 22 January 2019

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1 Public Speaking

Information on [public speaking](#) is available online.

2 Minutes of the previous meeting (Pages 3 - 7)

Minutes from the meeting held on the 15 November 2018.

3 Apologies

4 Declarations of interest

Guidance is available online to Councillors and co-opted members on making [declarations of interest](#).

5 Matters of urgency

Information on [matters of urgency](#) is available online.

6 Confidential/exempt item(s)

To agree any items to be dealt with after the public (including press) have been excluded. There are **no** items that officers recommend should be dealt with in this way.

7 **South West Mutual** (Pages 8 - 94)

Presentation from South West Mutual Bank on their proposal. Cabinet will receive a report on the proposal on the 6 February 2019 and the committee are asked to make recommendation(s) on the proposal for Cabinet to take into account at that meeting.

An appendix paper on the founder share offer is provided to Members falls under exempt information and is not for publication. If Members wish to discuss this document in detail at the meeting, the Chairman will move the meeting to a Part B session to exclude the public and press.

8 **Overview forward plan** (Page 95)

Under the Openness of Local Government Bodies Regulations 2014, any members of the public are now allowed to take photographs, film and audio record the proceedings and report on all public meetings (including on social media). No prior notification is needed but it would be helpful if you could let the democratic services team know you plan to film or record so that any necessary arrangements can be made to provide reasonable facilities for you to report on meetings. This permission does not extend to private meetings or parts of meetings which are not open to the public. You should take all recording and photography equipment with you if a public meeting moves into a session which is not open to the public.

If you are recording the meeting, you are asked to act in a reasonable manner and not disrupt the conduct of meetings for example by using intrusive lighting, flash photography or asking people to repeat statements for the benefit of the recording. You may not make an oral commentary during the meeting. The Chairman has the power to control public recording and/or reporting so it does not disrupt the meeting.

Members of the public exercising their right to speak during Public Question Time will be recorded.

[Decision making and equalities](#)

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EAST DEVON DISTRICT COUNCIL**Minutes of a Meeting of the Overview Committee held at Knowle, Sidmouth on 15 November 2018****Attendance list at end of document**

The meeting started at 6.00pm and ended at 8.12pm.

***17 Public speaking**

There were no public speakers at the meeting.

***18 Minute confirmation**

The minutes of the Overview Committee held on the 27 September 2018, were confirmed as a true record.

***19 Declarations of interest**

No declarations were made at the meeting.

20 Transformation Strategy and Financial Plan 2019 - 2029

The Chairman welcomed the Strategic Lead Transformation and Organisational Development, the Strategic Lead Finance, and the Portfolio Holder Finance to the meeting.

The Transformation Strategy approach has been to maintain a viable workforce, moving away from traditional approaches to budget reductions, to innovation and generation of income. The refresh of the strategy introduced two changes to the strategic themes of the approach, now including **digital by design** and **fit for purpose**. Each of the seven themes were explained to the committee, with some illustrative examples.

The transformation strategy has delivered the framework for a debate on efficiency costs and increasing income, which is now embedded in the culture of officers. It was key now to continue to deliver messages to residents on how the Council is funded in this way.

The Strategic Lead – Finance highlighted from his report the following key areas:

- The current position showed a shortfall of £1,952,088 for 2020/21. This was based on a no growth budget, with no additional requests;
- Assumption that the £5 increase in council tax will remain in place for 2019/20 with an inflation increase applied for future years;
- Business rate income has been assumed under the existing scheme of 50% retention;
- New Homes Bonus (NHB) has been maintained at a level of £1.5m. The scheme is expected to continue for 2019/20, with an estimated income of £3.6m in total, with the balance being used for capital projects.

The committee were taken through the Medium Term Financial Plan in detail, and how the innovations brought through the Transformation Strategy had helped over previous years, and continued to deliver for future years, to provide additional income and savings. There was still further work to be undertaken to deliver enough to produce a balanced budget for future years.

In discussing the MTFP and the projects set out in the Transformation Strategy Monitor, the committee raised the following issues:

- Clarification on the decrease and cease of the rate support grant – Members were reminded of the three year settlement, which ends in 2019/20;

- Concern raised by Councillor Allen on the staffing levels for economic development being reduced when there was a demand to increase those skill sets to help deliver more economic development, as well as a need to increase commercial skills as the Council looks to increase income from commercial assets. The Strategic Lead Finance confirmed that the savings identified at an operational level with posts did not affect the objectives of seeking efficiencies. The agreed additional resource to help deliver economic development previously was still retained in the draft budget for 2019/20. The Strategic Lead Transformation and Organisational Development outlined the vacancy management process currently in place, and the work already underway in examining the workforce as a whole. Once the new Councils priorities were known after the May election, a report would come forward with recommendation on changes to the workforce for delivering those priorities;
- Care in monitoring the details of expenditure as well as the larger budgets – the Strategic Lead Finance assured the committee that all detail is scrutinised, and that full detail is published in the Budget Book on each service;
- Street trading licence income changes, now confirmed by the Chairman of Licensing and Enforcement Committee as back in place and looking to increase for future years, following a suspension of charges whilst a number of issues were resolved;
- The “Ocean” in response to a question was clarified as a separate company from the Council and therefore any loss would be the liability of LED;
- Spend for “fit for purpose” was an operational spend to cover redundancy costs that would bring about savings in future years;
- Important to implement the strategy to help protect front line services.

The Vice Chairman welcomed the approach of the Transformation Strategy, in looking to continue to improve efficiencies of the Council, including increasing the skills matrix of staff so that they had the flexibility to meet demands as they changed over coming years.

The Chairman thanked the Strategic Leads for their clarity on explaining the financial pressures on the authority.

RECOMMENDED to Council:

To approve the Transformation Strategy and Financial Plan 2019 – 2029 and note the Overview Committee’s specific support for the Transformation Strategy looking to protect the delivery of front line services.

RESOLVED:

To receive an update at a future meeting with an outline of plans for delivering a “fit for purpose” structure for the Council.

21 Digital Strategy

The Strategic Lead Transformation and Organisational Development presented the draft Digital Strategy for debate by the committee. Many elements set out in the Strategy were already in place or underway – the strategy sought to define a clear intention of digital by design.

Attention was drawn specifically to:

- The increasing number of transactions online and continued demand for such transactions to not only be available, but simple and straightforward to use;

- Changing the platform used to enable each customer to log into their own portal and choose to transact with the Council across a whole range of services;
- Improvements to the East Devon mobile app;
- Applying the GDS government principles to all transactions – for example delivering a service that works as effectively as applying for car road tax or passport renewal;
- Improvements to technology does not detract from the human interaction that is still required and continues to be provided across services.

During debate, the committee raised issues including:

- Concern that vulnerable, elderly and the blind or partially sighted could be disadvantaged by the increasing demand to transact online. In response, the committee were reminded that all services were acutely aware of the need to continue to serve customers in the way that suited the customer. A Member gave an example of undertaking a transaction online with the help of a customer service advisor at Exmouth Town Hall;
- Investigate the process used by East Anglia in transacting permitted development applications online;
- In response to a question, the committee were informed of the work of the web editors across the services and the use of clear guidelines to ensure uniformity of message and style. The communications team also oversee the content as a whole to ensure that the site is relevant and clear to understand;
- Most searches were undertaken by the public from a search engine such as Google rather than drilling down through the site itself.

The Vice Chairman commented that the continued improvement to online transactions empowered the public to help themselves during their busy lives. He also welcomed that the need for human interaction was still, and will continue to be, available to those who needed it.

RECOMMENDED to Cabinet:

That the Digital Strategy be recommended to Council for approval, for reason of continuing to improve how customers transact with the Council, whilst maintaining the availability of human interaction for vulnerable groups and other sectors of the community that require help.

RESOLVED

That the Overview Committee receive an update on progress of implementation at a future meeting.

***22 Viewpoint Survey**

The Portfolio Holder Corporate for Corporate Services presented the findings from the latest Viewpoint Survey. The committee watched a short video on the key messages from the findings. The Portfolio Holder felt that using more visual means of communicating key messages was much more effective, and could be shared across multiple media platforms. This method of communication could be utilised for a number of issues, including the Council Plan.

The media format provided a means of informing and educating the public in a digestible way.

Comments from the committee included:

- The video shown could be refined further to include infographics and made shorter, in order to increase the number of people who would watch it;
- The format could be applied to other areas of the council, such as promoting what services are available to local businesses to aid them. The Communications Team had already assisted with the production of a business magazine;
- Messages communicated to the public must also acknowledge that not all the Council's customers are satisfied, and what actions are being taken to try to resolve those issues;
- The format would be applied to the next Council Plan, which will be drafted after the next election in May. An example of good practice of communicating a Council Plan could be found on the website of South Norfolk Council;
- The software used to create the video is available online. A suggestion was made that such software could be utilised locally for communicating neighbourhood plan key messages.

RESOLVED

that the Overview Committee endorses the format of communicating the results of the Viewpoint Survey and asks that comments made are taken into account as the format is developed and refined.

***23 Overview Forward Plan**

The Chairman outlined forthcoming work for the committee. Requests were made to timetable in work on business development, specifically small businesses in food who want to expand, and the impact of Brexit on their ability to export.

Attendance list

Councillors Present:

Graham Godbeer (Chairman)
Ian Hall
Mark Williamson
Peter Faithfull
Mike Allen
Mark Evans Martin
Steve Hall
Rob Longhurst
Tim Dumper
Geoff Pratt

Councillors Also Present:

Dean Barrow
Alan Dent
Brian Bailey

Officers

Karen Jenkins, Strategic Lead Transformation and Organisational Development
Simon Davey, Strategic Lead Finance
Anita Williams, Principal Solicitor and Deputy Monitoring Officer
Debbie Meakin, Democratic Services Officer

Councillor Apologies:

Douglas Hull
Andrew Moulding
Jill Elson
Pauline Stott

Chairman

Date.....



Report to: Cabinet

Date of Meeting: 6 February 2019

Public Document: Yes

Exemption: Para 3 Schedule 12A Information relating to the finance or business affairs of any particular person

Review date for release: Appendix B of this report contain exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972

Subject: Supporting the formation of South West Mutual

Purpose of report:

This report outlines a proposal from South West Mutual to form a regional bank.

Initial funding is being sought of £500,000 through the issuing of Founder Shares, local authorities have been approached to be part of this early investment in order to help set up a regional bank.

This report asks members to consider an investment of £49,995 which purchases 3,333 shares. These shares will receive a dividend of 7.5% once the new bank becomes profitable and this dividend will rise over time if South West Mutual is successful.

Founder Shareholders will also receive an additional 2 shares for every share held. The combination of these two returns generates an estimated internal rate of return of approximately 20% per annum as presented in the proposition.

It needs to be understood that there is a risk that there will be **no financial return and the entire initial investment could be lost** if the plan to launch the mutual is unsuccessful or a banking licence is not granted. Accordingly the report does not recommend investing in the Mutual with the purpose of deriving a financial return as the proposal is deemed too much of a financial risk. Members are asked to consider other benefits to be obtained from supporting a regional bank and if supported it is proposed that the Council sets aside £49,995 from the business rate pilot monies in 2018/19 in a reserve that if necessary this investment can be written off against.

Recommendation:

1. To approve an investment of £49,995 to support the formation of South West Mutual with the equivalent sum to be set aside in a reserve from the 2018/19 business 100% rate pilot gain in order to back the investment risk.
2. *(If 1 approved)* Give delegated authority to the Strategic Lead for Finance to conclude the ordinary share acquisition.

Reason for recommendation:

The reasons and purpose of setting up a South West Mutual Bank meets a number of priorities in the Council's Plan included within Encouraging communities to be outstanding and developing an outstanding local economy.

Officer:	Simon Davey, Strategic Lead Finance
Financial implications:	<p>These are contained within the report, namely the risk of losing the investment sum of £49,995.</p> <p>This proposal is consistent with the Council's powers to invest under the Local Government Act 2003 and section 1 Localism Act 2011 (the general power of competence). Investments made by local authorities can be classified into one of two main categories:</p> <p>i) Investments held for treasury management purposes; and ii) Other investments</p> <p>Local Authorities should disclose the contribution that all other investments make towards the service delivery objectives and/or place making role of that local authority. Officers are confident that the proposed investment meets this requirement and the formation of such an institution, as described in this report and within Appendix A and B is consistent with the Council Plan priorities and objectives.</p> <p>There is an overriding duty toward prudent management of risk, and officers, including the Council's section 151 officer, owe a fiduciary duty in relation to given transactions hence the setting up of reserve to back the investment on the worse case that this investment is required to be written off.</p> <p>The financial liability as shareholders is limited to the value of the share-holding – The Council stands to lose 100% if the venture has debts equal to or greater than its investment. There should be some proportionality if the debts were less than the venture's total share capital.</p>
Legal implications:	As identified in the Financial implications section, the Council can rely on S.12 of the Local Government Act 2003 and / or S.1 of the Localism Act 2011 to invest monies. These powers can be utilised to invest in the South West Mutual scheme as the objectives of the scheme are consistent with the Council's priorities and objectives.
Equalities impact:	Low Impact
Risk:	<p>Medium Risk</p> <p>The risk relates to the £49,995 investment which is dealt with in the report.</p>
Links to background information:	<ul style="list-style-type: none"> • Appendix A - Presentation by Tony Greenham from South West Mutual • Appendix B – EXEMPT INFORMATION – Founder Share Offer Document
Link to Council Plan:	Encouraging communities to be outstanding and developing an outstanding local economy

1. Supporting the formation of South West Mutual Bank

- 1.1 In December Tony Greenham of the South West Mutual presented to the Strategic Management Team and members of Cabinet on the formation of a regional bank. A copy of the presentation has been linked to this report. Also attached is a copy of the Founder Share Offer Document which contains significant background information, members should note that this document is classified as Exempt Information.
- 1.2 The Mutual is seeking an initial investment of £500,000 in order to progress its banking licence application. It will then need to find an estimated £2.5m in 2019 to set up operations and complete the banking authorisation process and finally secure a further investment of £17.5m in 2020 to capitalise the bank and enable it to commence trading.
- 1.3 It is envisaged that local authorities within the South West, who believe in the ethos behind the Mutual and the benefits this will bring to the local economy, may wish to participate in all stages of investment including capitalising the bank once a provisional banking licence has been granted and the investment carries a much lower risk.
- 1.4 South West Mutual launched its initial fundraising in November 2018 seeking investment from private and institutional investors within the region to meet the initial investment required of £500,000, the offer closes the end of March (not 18th January as stated in the offer document). It is considered that the commitment of local authorities to invest in the initial Founder Share Offer will reinforce the confidence of private sector investors, make a significant statement of support for the social and economic mission of South West Mutual and potentially shorten the timetable to opening branches and commencing trading within the South West region. These shares will receive a dividend of 7.5% once the new bank becomes profitable and this dividend will rise over time if South West Mutual is successful. A sum of £49,995 would purchase 3,333 shares and represents 10% of the initial sum required. To date West Devon Borough Council and South Hams District Council have both committed to £49,995 each.
- 1.5 In view of the higher risk of investment at this early stage, if a banking licence is obtained and the bank starts trading, Founder Shareholders will also receive an additional 2 shares for every share held. The combination of these two returns generates an estimated 'internal rate of return' of approximately 20% per annum.
- 1.6 It must be understood that there is a risk that there will be no financial return and the entire initial investment could be lost if the plan to launch the mutual is unsuccessful or a banking licence is not granted. It is therefore not recommend investing in the mutual with the purpose of deriving a financial return as it is deemed too much of a financial risk and this would not meet the Council's investment criteria.
- 1.7 Instead it is proposed that members should consider such an investment on the grounds of Economic and Social & Environment benefits, highlighted in the presentation as:
- **Economic** – Supporting local enterprises, business rates and employment. Boosting economic resilience during recessions, protecting jobs and incomes. Inclusive growth: spreading opportunities for locally driven business and employment. Recycling more spending and savings back into the Devon economy.

- **Social & Environmental** – Tackling financial exclusion and problem debt, improving financial capability and wellbeing, restoring trust and building civic participation, improved environmental and social performance.

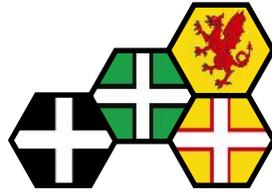
1.8 A further extract from the presentation emphasis this by outlining the purpose of the bank which will form its legal constitution:

Mission-led business promoting sustainable and equitable prosperity
for the South West

- First **customer-owned** full service bank
- **Financial inclusion** in the rules
- **SME and social enterprise** focus
- Multi-channel, committed to **branches** and **relationship banking**
- **Scale and efficiency** – part of the CSBA network
- **Financial strength**: Profits £15m pa / loan book £380m by year 9

1.9 The presentation and Offer Document explain how the new mutual would help support the local economy and promote inclusive growth. In particular, it will help make banking more local, provide branch facilities in rural locations, recycle the savings of local people and businesses back into the regional economy, promote financial inclusion and improve access to credit for small and medium sized business. The ethos behind the new mutual is consistent with many aspects of the Council Plan including an important promise that any individual in the District can have an account, currently some individuals are excluded by the high street banks for differing factors which can make life extremely difficult for those individuals.

1.10 As stated there is a risk that there will be no financial return and the entire initial investment could be lost if the plan to launch the mutual is unsuccessful or a banking licence is not granted. Accordingly it is not recommend investing in the mutual with the primary purpose of deriving a financial return as that is deemed too much of a financial risk. Instead, it is proposed that the Council sets aside £49,995 from the business rate pilot monies from 2018/19 in a reserve that if necessary this investment can be written off against. This money has been deemed by the Council to be used on the promotion of financial sustainability across the economic area and for the investment in encouraging further growth. The Council still has an uncommitted sum available of £0.5m to £0.6m (depending on final year calculation).

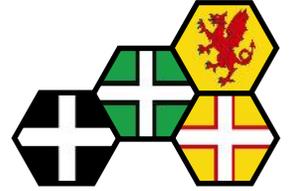


South West Mutual

Regional banking for inclusive growth

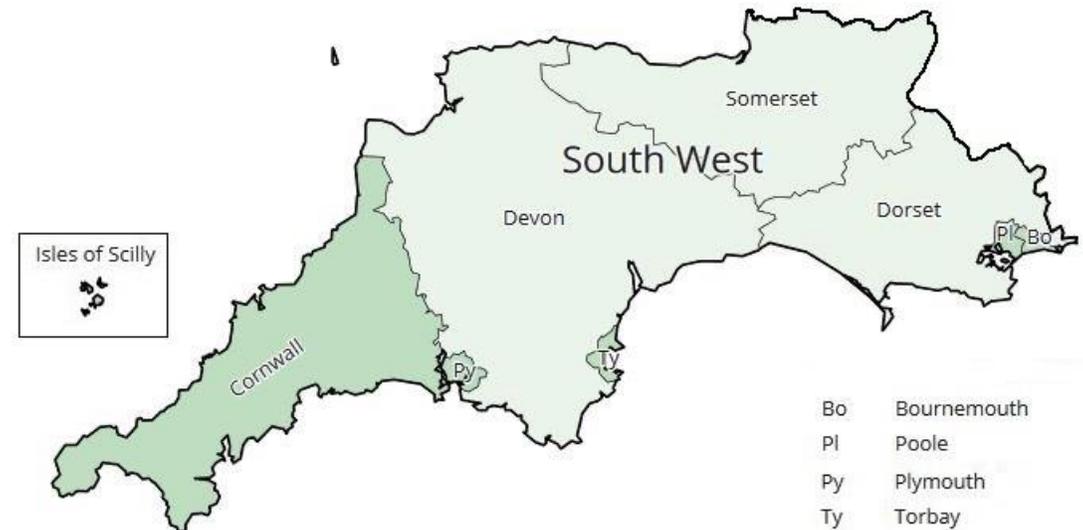


Introducing South West Mutual

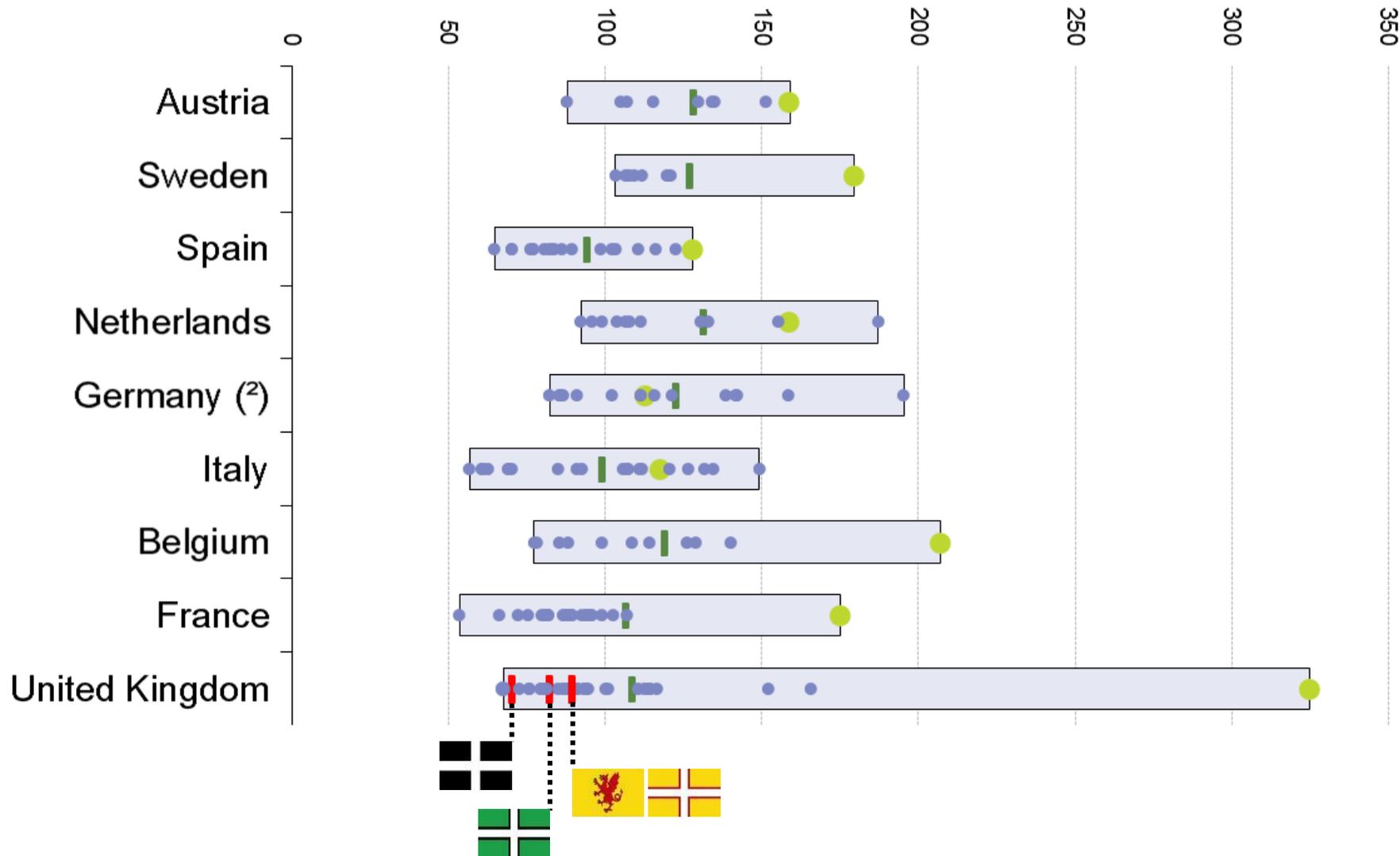


Mission-led business promoting sustainable and equitable prosperity for the South West

- First **customer-owned** full service bank
- **Financial inclusion** in the rules
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- **Financial strength:** Profits £15m pa / loan book £380m by year 9



Helping tackle regional inequalities

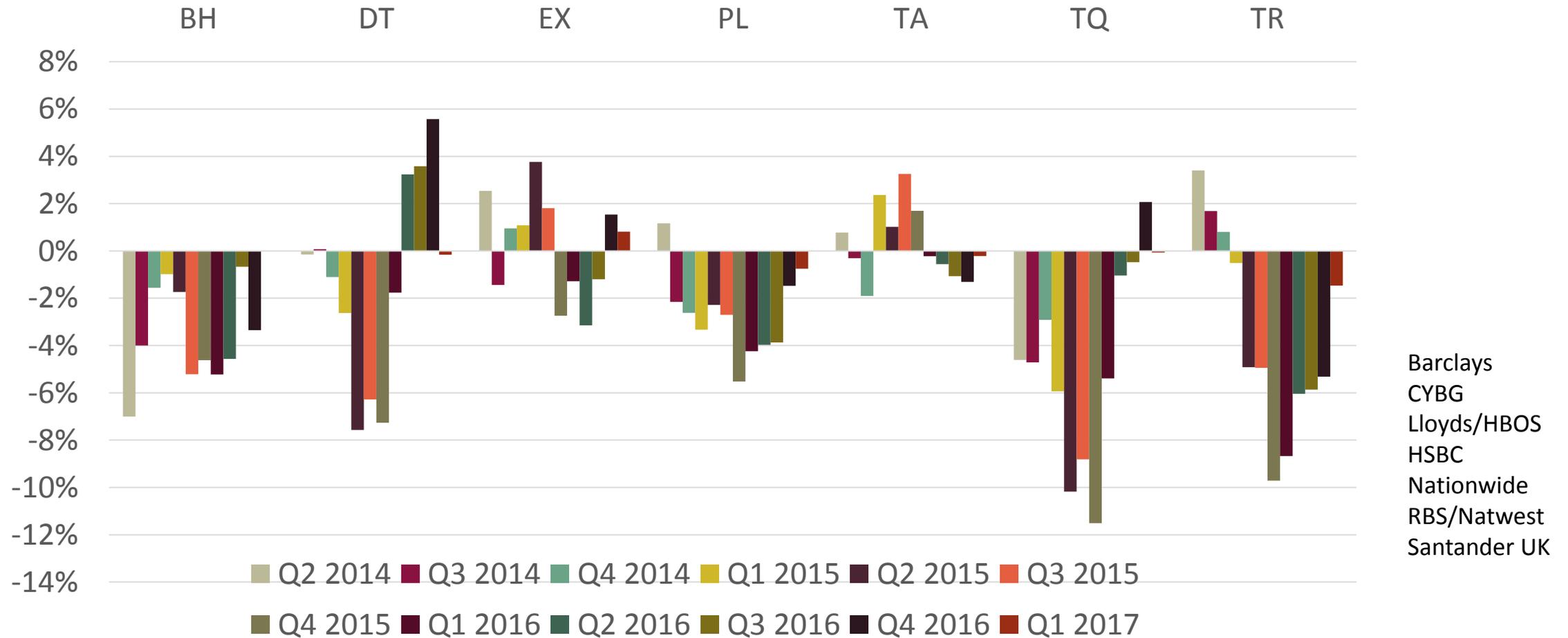


SWM is an anchor institution

Supporting equitable and sustainable prosperity for the South West is our mission

SME finance is an ongoing issue

YoY change in total SME loans by postcode area



Lending to the real economy where you live

SME deposits and loans in
Devon districts

Deposits **£853m**

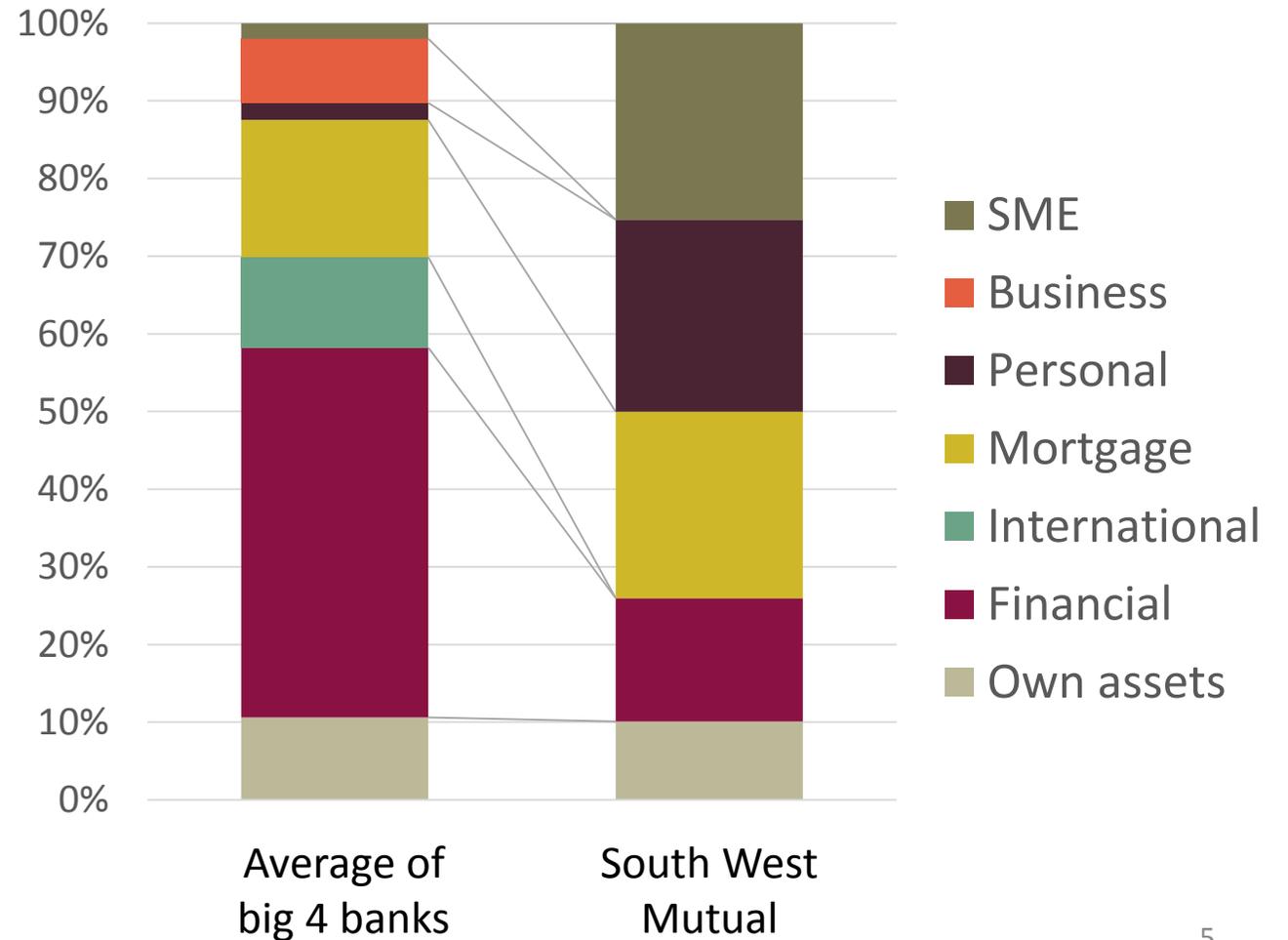
Loans **£462m**

Net outflow **£390m**



**SWM keeps money
flowing within the
region's economy**

Real economy impact – SWM lending vs UK Big 4



Commitment to financial inclusion

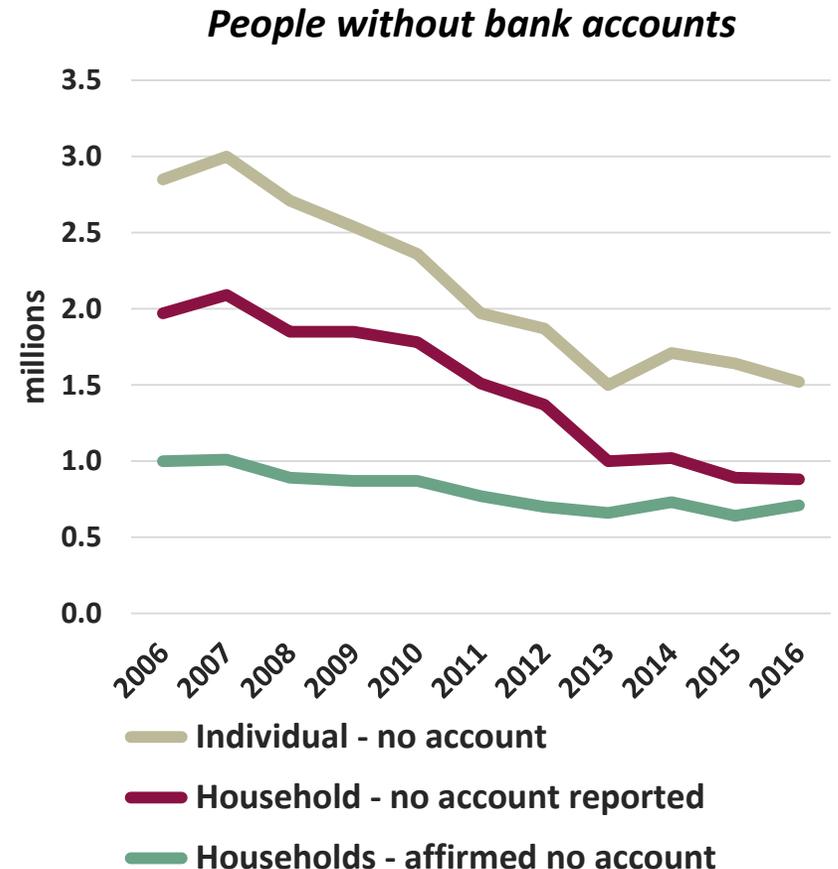
In Devon districts there are approximately*:

- 21,000 individuals without bank account
- 106,000 non-users of the internet
- 33,000 entirely dependent on cash
- 46% uncomfortable using digital only banks
- £8 million poverty premium



SWM will provide full current account to any resident

**Source: Pro-rata on population of 642,000 adults , from HMT report on cash March 2018, and CHASM Financial Inclusion Report 2016*



Source: FINANCIAL INCLUSION
ANNUAL MONITORING REPORT 2017

Branches and local managers

- Losing 60 branches / 300 cash machines a month
- Branch access still important for many customers
 - eg trading businesses; some older/vulnerable people
- Evidence confirms 'soft information' is vital for safe local lending

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- **SWM has Branch Directors and staff with decision making power**
- **We use modern technology to deliver a low-cost branch solution**

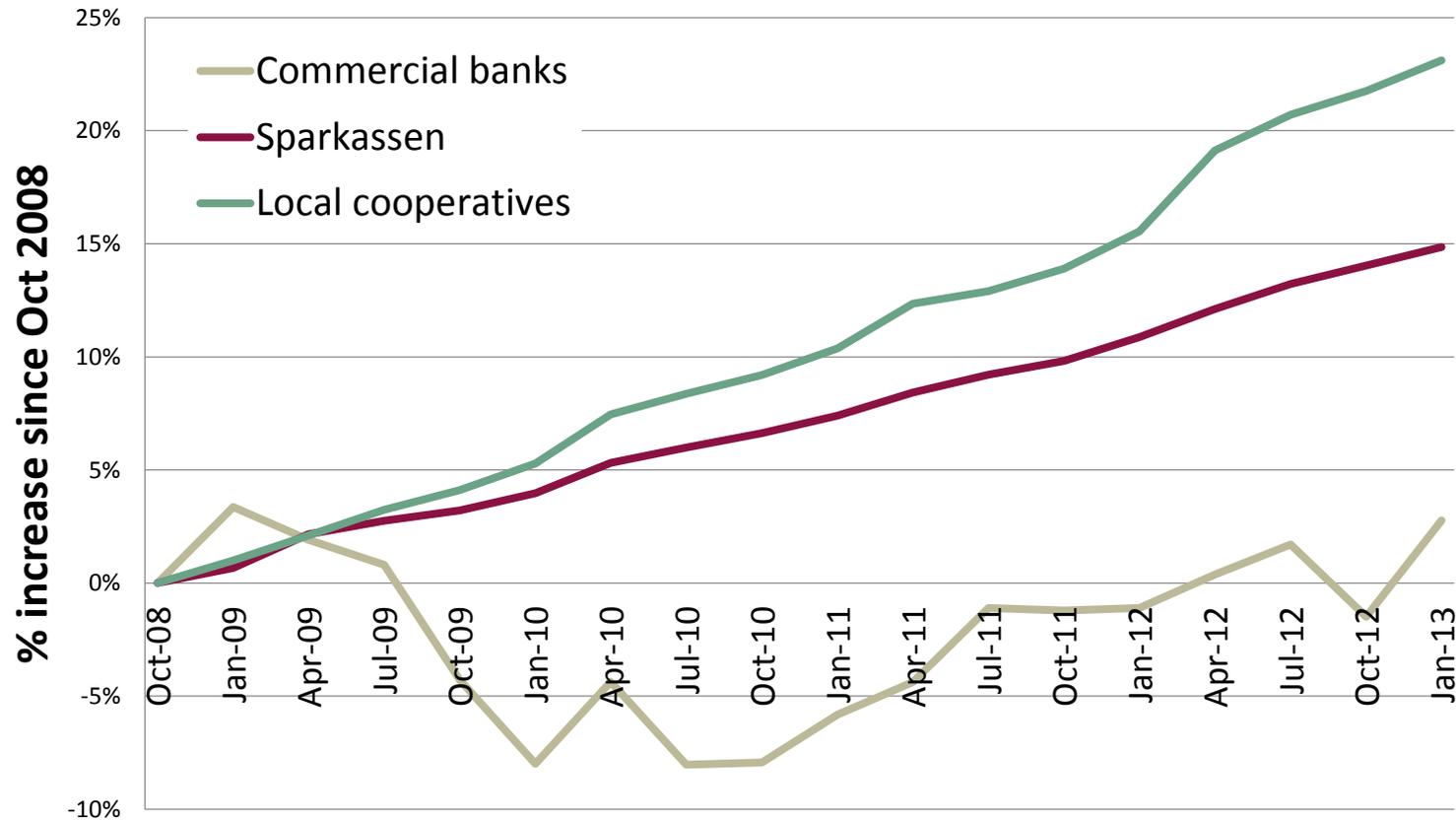
Branch Closures 2015-18



	RBS/ NW	Lloyds	Barc- lays	HSBC	Co-Op	Other	Total
East Devon	5	2	3	1	1		12
Exeter	2	4		1		1	8
Mid Devon	2	1	2				5
North Devon	3	4	1	2	1		11
South Hams	4	4	1	2		2	13
Teignbridge	3	4		1	1		9
Torridge	3	1	2				6
West Devon	3	1	1	1	1		7
Grand Total	25	21	10	8	4	3	71

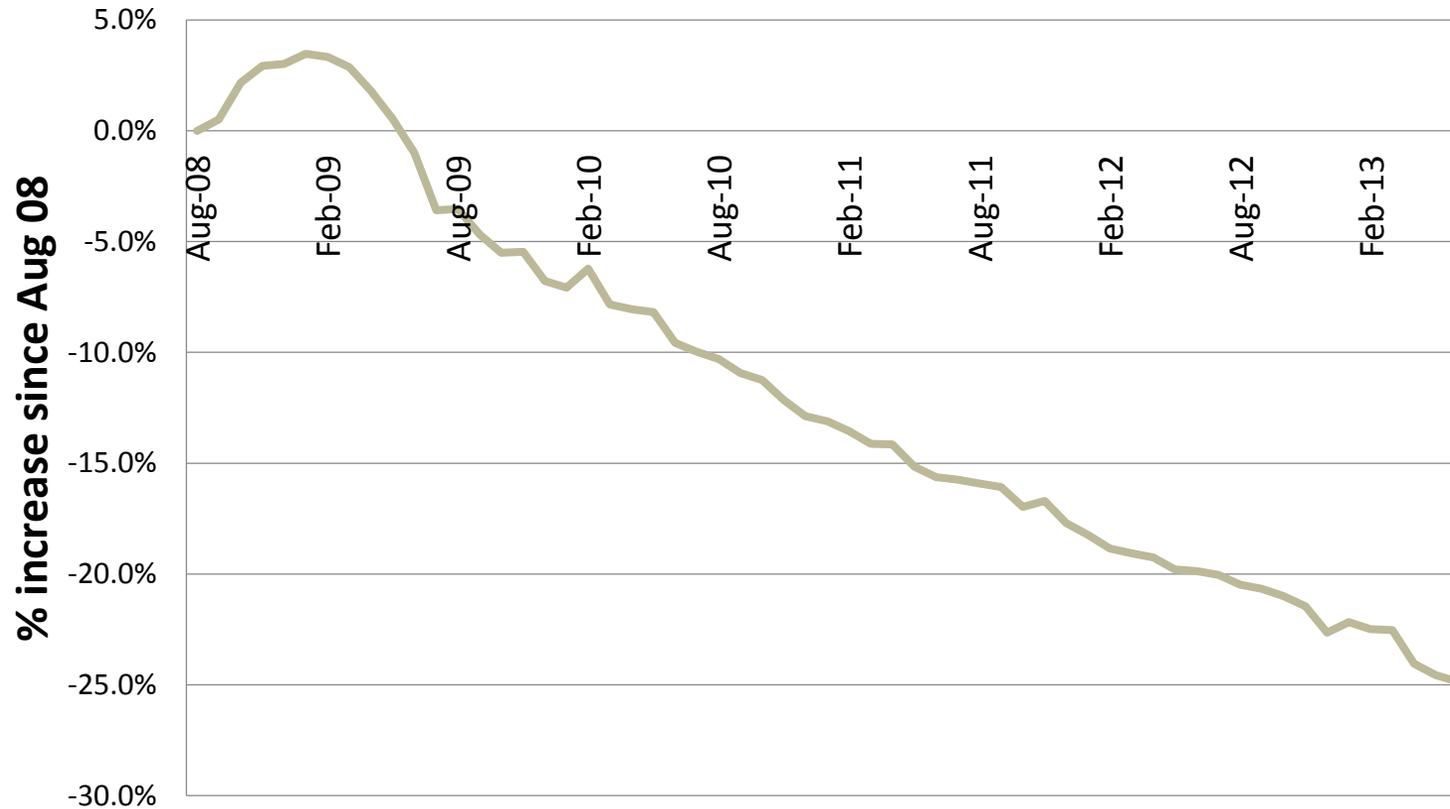
Economic resilience: 'no more boom and bust'?

German bank lending to domestic enterprises and self-employed



Economic resilience: the UK's Achilles heel?

Total UK bank lending to non-financial corporates



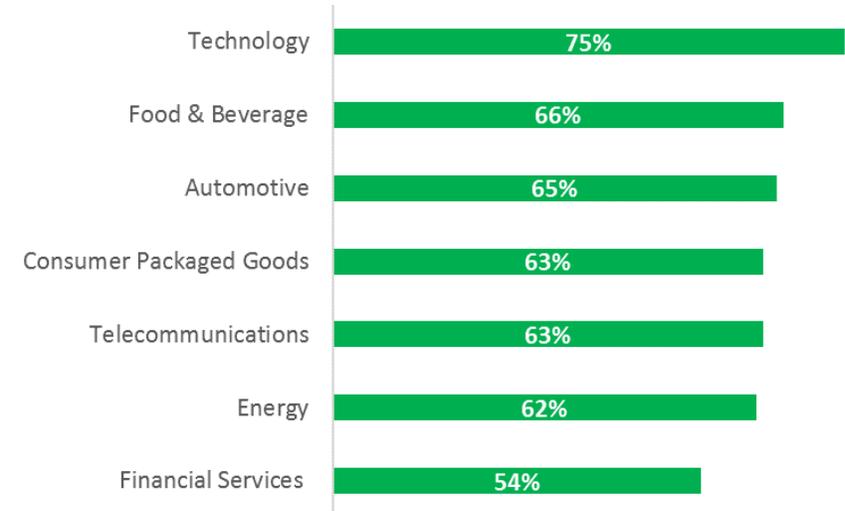
SWM is committed to the region. We won't chase the booms so we are still there during the busts.

Restoring trust in banking

- Our customers are our shareholders
- We will not engage in financial trading and speculation
- No bonuses or sales incentives paid to staff
- Living wage employer
- Maximum 10x pay ratio
- Board directly accountable to customers
- One member one vote
- Simple, honest and transparent charging structure
- No pressure to cross-sell financial products

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Edelman Trust Barometer
2017 Results

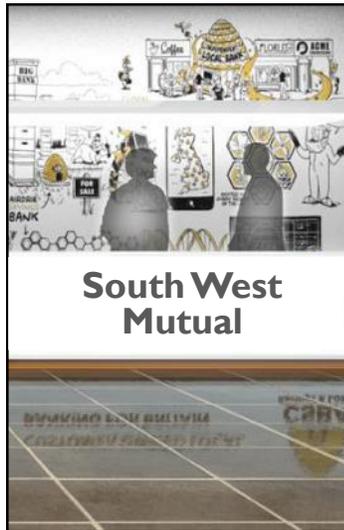


Do you trust your bank?	TRUST
Keeping my money safe	48%
Protecting my personal and financial information	43%
Providing me with truly unbiased advice suited to my needs	25%
Telling me if there is a better product for my needs/ situation even it means less money for them	21%

Source: EY Global bank survey 2016: Without it you're just another bank

Full range of services competing with high street banks

Local HQ



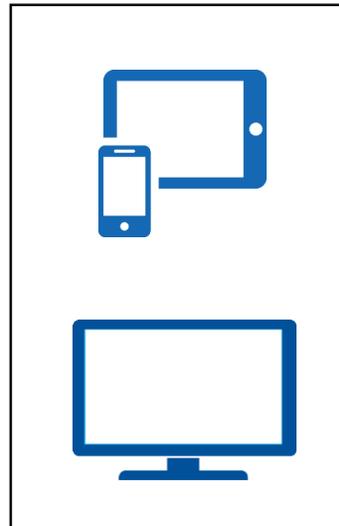
Sub-regional hub with staff and Branch Director.
Safety deposit boxes.

Satellite branches



24/7 video linked full service automated branch.
Some staffed times

Digital channels



Online and app.

Current accounts



Fixed, transparent and simple membership fee:

Personal: £5 pcm
Organisation: £10 pcm

- Expense analysis
- 'Jam jar' functionality
- Interest on whole balance
- Additional member benefits tbc

Why a monthly charge? Free banking does not exist

- Free-if-in-credit (FIIC) accounts are NOT free
- 90% of customers with FIIC accounts effectively pay charges
- Our model simple, transparent and honest
- Allows us to be inclusive
- and to maintain branch access
- Better value for money for many customers

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“I do not advocate the ending of free-if-in credit banking. Why? Because there is no such thing to start with, so it cannot be abolished as such.

Nothing in life is free
– sorry to disappoint.”

Andrew Bailey, Chief Executive FCA
29th June 2017

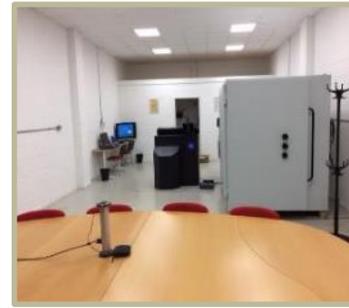


Bank	SWM	Lloyds	NW
		Classic	Select
Monthly membership fee	(5.00)	-	-
Interest on £1,000 in current a/c	1.22	-	-
Interest on £4,000 in current a/c	4.88	-	-
Cost of £500 overdraft for 15 days	(1.94)	(10.65)	(9.74)

- 44% of Free-If-In-Credit accounts attract overdraft charges
- 80% of consumers do not know what their overdraft charges are
- £2.9 billion paid in overdraft fees in 2014
- £4.3 billion interest foregone in 2014

Community Savings Bank Association

- Highly experienced Board
- 'Bank in a box' service
- 18 regional banks
- Test and training facility



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Investment in Shares of South West Mutual

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RETURNS	Financial	Dividend of 7.5% by year 6 Growing dividend yield as profits rise Moderate share price growth over the medium term
	Economic	Supporting local enterprises, business rates and employment Boosting economic resilience during recessions, protecting jobs and incomes Inclusive growth: spreading opportunities for locally driven business and employment Recycling more spending and savings back into the Devon economy
	Social & environmental	Tackling financial exclusion and problem debt Improving financial capability and wellbeing Restoring trust and building civic participation Improved environmental and social performance
EXIT ROUTE		Trade with approx. 90,000 members projected by year 9 on a share trading platform

This is not investment advice; it is non-binding and it is subject to T&Cs that are to be agreed separately

Strategic alignment

 PRIORITY ONE

E

Encouraging communities to be outstanding

Financial inclusion, education and tackling problem debt

 PRIORITY TWO

D

Developing an outstanding local economy

Access to banking facilities, credit and supporting high streets

 PRIORITY THREE

D

Delivering and promoting our outstanding environment

Environmental protection integrated in risk assessment. Supporting community energy

 PRIORITY FOUR

C

Continuously improving to be an outstanding council

Community businesses and social enterprise

Local authority investment

Guidance from Arlingclose (Treasury Advisors)

Local Government Act 2003

“Investments made by local authorities can be classified into one of two main categories:

- Investments held for treasury management purposes; and
- Other investments”

“Local authorities should disclose the contribution that all **other investments** make towards the **service delivery objectives** and/or **place making role** of that local authority.”

Localism Act 2011

The general power of competence allows local authorities in England to do “**anything that individuals generally may do**”

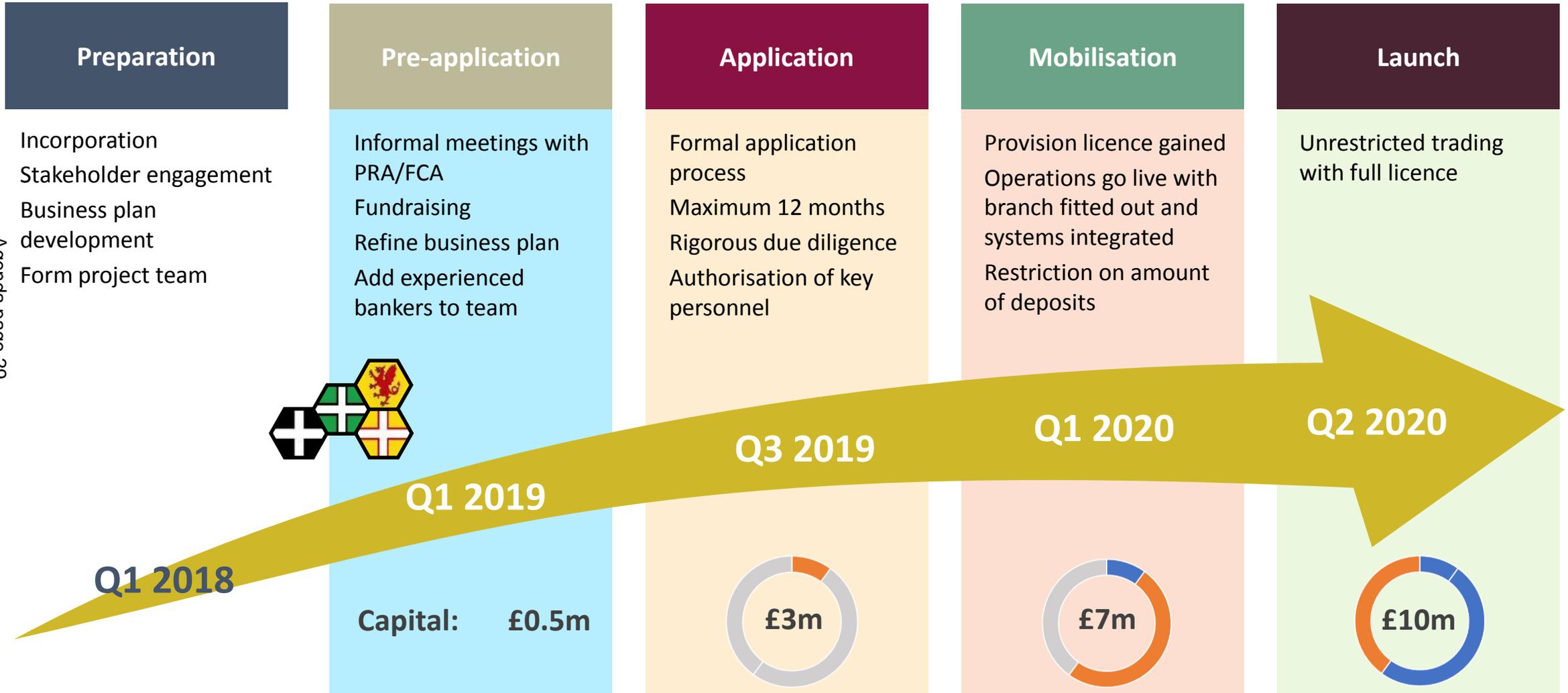
Local authority investment - precedents

Bank	Authority	Notes
South West Mutual	West Devon Borough Council - £50k South Ham DC - £50k	Full council decision – approved on 4 Dec 2018 Approved by hub committee – full council on 5 Dec 18
Hampshire Community Bank (Note 1)	Portsmouth BC - £5m Winchester - £250k Test Valley - £500k	Capex funded by unsupported Prudential Borrowing / Capital receipts reserve. ‘Spend to save’ project. Economic development powers / general power of competence in S1 Localism Act 2011
Cambridge and Counties Bank	Cambridgeshire Local Government Pension Scheme	£8m in deferred shares for 50% 50:50 with Trinity College Cambridge
Cambridgeshire Building Society		£15 million core capital deferred shares carrying only 1 vote
Redwood Bank	Warrington BC £30m	Bank will open a northern regional office in Warrington. Shortlisted in ‘Innovation in Finance’ category of 2017 MJ Local Government Achievement Awards

Note 1 – Hampshire Community Bank is not part of the CSBA network and has not been licensed yet. It is possible that the regulators consider it to be too small scale as a stand alone bank.

Timeline for banking licence and launch

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In conclusion...

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South West Mutual

www.southwestmutual.co.uk

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

Overview Committee Forward Plan 2018/19	
Date of Committee	Report
28 Feb 2019	Portfolio Holder report (tbc) Feedback from Devon briefing on scenarios following exit from the European Union (tbc)
28 Mar 2019	Portfolio Holder report (tbc)

Work for scoping and allocation to the Forward Plan:

Proposed date	Topic
tbc	Public Toilet review
tbc	Natural Capital in the Heart of the South West document
Spring 2019	“Knowing East Devon” updated document
tbc	Update on the funding application made by the Greater Exeter Group for the DELETTI project (includes charge point infrastructure for electronic cars)
tbc	LA examples for other areas of income generation – trying to secure visits from other LAs