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Motherwell, 20 February, 1997 at 11.30 am.

A Meeting of the POLICY AND RESOURCES AD HOC SUB-COMMITTEE (RE-FINANCING OF HOME LOANS PORTFOLIO)

PRESENT

Councillors Gray, Holloway and Pentland.

CHAIR

In the absence of Councillor H. McGuigan (Convener) Councillor Pentland was appointed to the Chair.

IN ATTENDANCE

The Core Services Officer, Head of Accounting Services and Audit Manager.

APOLOGIES

Councillor H. McGuigan

It was agreed in terms of Section 50A(4) of the Local Government (Scotland) Act 1973, that the public be excluded from the meeting for the following item of business on the grounds that it was likely to involve the disclosure of exempt information as defined in Paragraph 9 of Part 1 of Schedule 7A of the Act.

RE-FINANCING OF HOME LOANS PORTFOLIO - TENDER REPORT

1. With reference to paragraph 7 of the minute of the Meeting of the Council held on 13 February, 1997 there was submitted a report dated 17 February, 1997 by the Director of Finance regarding the re-financing of the home loans portfolio (1) advising of the response received by the closing date for receipt of tenders; (2) detailing the terms together with the ramifications for both the Council and borrowers, and (3) outlining alternative methods of re-financing the portfolio.

The Head of Accounting Services was heard in response to questions from members.

Decided:

- (1) that no action be taken meantime in respect of the response to the tendering exercise, and
- (2) that the Director of Finance be authorised to pursue and submit a further report to the Policy and Resources

Committee on alternative sources of re-financing the Home Loans Portfolio, with a view to disposing of the entire Portfolio.