

WYRE FOREST DISTRICT COUNCIL

**Overview and Scrutiny Committee
6th September 2012**

**Recommendations from the Treasury Management Review Panel
5th September 2012**

Local Authority Mortgage Scheme

The Review Panel considered a report to determine the views of the Treasury Management Review Panel on the detail in relation to the introduction of the Local Authority Mortgage Scheme (LAMS) as approved by Council on the 29th February 2012.

Recommend to Overview and Scrutiny Committee to recommend to Cabinet:

- 1. The Council enters the LAMS scheme with Lloyds TSB Plc in accordance with the outline provided within the report to the Treasury Management Review Panel of 5th September 2012, and that approval is given for the following scheme detail:**
 - A total indemnity value of £1,000,000**
 - A maximum loan size to an individual borrower of £150,000**
 - The qualifying post codes will be all postcodes falling within the district boundary**

- 2. The Council's Monitoring Officer to provide an Opinion Letter confirming that the Council has the power to enter into, observe and perform the terms and obligations required of it under the Scheme; and for the Council to indemnify the Monitoring Officer in respect of any personal liability that may be incurred by providing the Opinion Letter. Both the Opinion Letter and the Monitoring Officer's Indemnity Deed will be in the prescribed form as set out in Appendices B and C in the report to the Treasury Management Panel of 5th September 2012.**