

13. Question from Councillor M Ali

“The Portfolio Holder had said that Goldev will not withdraw the full loan amount we have offered them. Just for information that is not what a revolving loan is. It's like a credit card, you can go up to your credit limit and pay off and withdraw again. How will the Portfolio Holder ensure that Goldev does not withdraw the full loan as we were told in the last meeting?”

Reply from Councillor A Azad

“I don't recall making the statement you attribute to me. The loan facility enables the developer to draw up to the total loan amount but the borrower is obliged to repay 90% of sale values so it is unlikely that the total facility is drawn. The supplementary report to Council in December set out the security arrangements for the loan.”

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REPORT ENDS