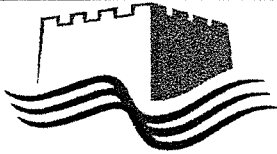


Individual Mayoral Decision Proforma Decision Log No: <u>190</u>	 TOWER HAMLETS
Report of: Neville Murton – Corporate Director Resources	Classification: Public Unrestricted or Exempt
London Business Rate Strategic Investment Pot – Consultation response	

Is this a Key Decision?	No
Decision Notice Publication Date:	(Report author to state date of decision notice – either individual notice or within the Forward Plan)
General Exception or Urgency Notice published?	Yes Not required (Report author to delete as applicable)
Restrictions:	None
Reason for seeking an Individual Mayoral Decision:	The Lead Authority (Corporation of London) will take a decision on proposals for the utilisation of the Strategic Investment Pot (SIP) following consultation with the Mayor of London and all other 33 London Boroughs. There is insufficient time to include in a Cabinet meeting before the Lead Authority decision will be made.

EXECUTIVE SUMMARY

1. The Council agreed to participate in the 2019/20 London Business Rate Retention pilot scheme; this allows for 75% of business rate growth above the relevant baseline to be retained across London. For 2019/20 this sum was estimated at £181m.
2. The agreed retention scheme allows for 15% of any surplus to be put into a Strategic Investment Pot (SIP) and distributed towards approved relevant bids submitted by London authorities.
3. Following a bidding and evaluation process administered by the Corporation of London, a consultation report setting out the recommended proposals for the use of the SIP has been received which requires a decision from each authority before the Lead Authority can take the final decision in accordance with the terms of the agreement.
4. Full details of the decision sought, including setting out the reasons for the recommendations and/or all the options put forward; other options considered; background information; the comments of the Chief Finance Officer; the concurrent report of the Head of Legal Services; implications for One Tower Hamlets; Risk Assessment; Background Documents; and other relevant matters are set out in the attached report.


DECISION

The Mayor is recommended to agree the schemes proposed for funding from the 2019/20 Strategic Investment Pot as set out in the attached consultation report.

APPROVALS

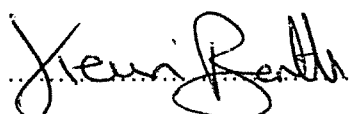
1. Corporate Director proposing the decision

I approve the attached report and proposed decision above for submission to the Mayor. I confirm that the Mayor and/or Lead Member have agreed to this decision being taken using this process.

Signed  Date 19-11-19

2. Chief Finance Officer or his/her deputy

I have been consulted on the content of the attached report which includes my comments.

Signed  Date 19-11-19

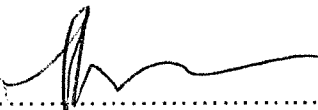
3. Monitoring Officer or his/her deputy

I have been consulted on the content of the attached report which includes my comments.

(For Key Decision only – delete as applicable)

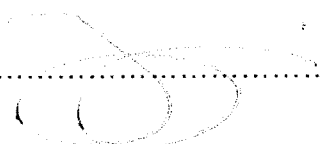
I confirm that this decision:-

- (a) has been published in advance on the Council's Forward Plan OR
- (b) is urgent and subject to the 'General Exception' or 'Special Urgency' provision at paragraph 18 or 19 respectively of the Access to Information Procedure Rules.

Signed  Date 19-11-19

4. Mayor

I agree the decision proposed in the recommendations above for the reasons set out in the attached report.

Signed  Date 20/11/19