

CORPORATE SERVICES AND ECONOMIC GROWTH OSC

REPORTS TO THE CABINET

12 FEBRUARY 2019

Potential Loan to Alnwick Youth Hostel

Nick Oliver, Cabinet Member for Corporate Services and Cabinet Secretary presented this report to the Committee on 4 February 2019.

The report was presented to the Committee on 4 February 2019 by Nick Oliver, Cabinet Member: Corporate Services and Cabinet Secretary. The Chair of Alnwick Youth Hostel Board of Directors: Bill Grisdale, was also in attendance to respond to detailed questions from members.

Members were advised that as Alnwick Youth Hostel was not a charity it could not access grant funding. Although the proposed loan would not cover the cost of all the works needed on the building, the Board were examining ways to expand its activities which it hoped would realise further profits to allow additional works to be completed.

Councillor Oliver confirmed that he was satisfied that the loan was being provided at an affordable interest rate.

RESOLVED that the Cabinet be advised that the Committee supports the recommendations in the report.

COUNCILLOR DAVID BAWN

CHAIRMAN