

**Northumberland County Council – Decisions taken by the Cabinet on Tuesday, 23 April 2024**

Agenda Item No	Topic	Decision
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**Part A – Items considered in public**

A1	REPORT OF THE LEADER	<p><b>RESOLVED</b> that Cabinet:</p> <p>(a) note the scale and significance of the intended investment and associated infrastructure developments and opportunities set out in the report and agree that this represents a project of national importance, as well as the significant benefits it will bring to the County and north east;</p> <p>(b) enter into a deed of release which releases unconditionally NCC's 'buyback' option agreement dated 9 April 2021, and as varied by a deed of variation dated 11 April 2022, made between the County Council and Power by BV Properties Limited;</p> <p>(c) enter into a new 'buyback' agreement with an entity owned by funds managed by affiliates of Blackstone Inc. (such entity, Blackstone), subject to the Heads of Terms and undertaking satisfactory Due Diligence, more particularly set out in part 6 of the confidential papers;</p> <p>(d) agree the establishment of up to £110m Growth and Investment Endowment Fund, as a ring-fenced fund to maximise the opportunities across the County to deliver jobs growth and investment in support of the Council's Economic Strategy, the scope of which is set out in paragraph 6.13, and for which further details will be brought to Cabinet for consideration in due course;</p> <p>(e) to note the Council's intention to work closely and collaboratively with Blackstone QTS and National Grid and / or the appointed Power Provider to enable the development and provide additional power provision for other potential users that NCC seeks to promote, including the possibility of a new National Grid substation on NCC land.</p> <p>(f) to support the exploration of opportunities for the identification of additional sites through a land assembly strategy, and to bring forward sites for economic development and employment growth focussed on locations well related and accessible to the Northumberland Line, and other existing strategic transport infrastructure, including the</p>
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		Port of Blyth.
<b>A2</b>	EXCLUSION OF PRESS AND PUBLIC	<p><b>RESOLVED:</b></p> <p>(a) That under Section 100A (4) of the Local Government Act 1972, the press and public be excluded from the meeting during consideration of the following items on the Agenda as it involves the likely disclosure of exempt information as defined in Part I of Schedule 12A of the 1972 Act, and</p> <p>(b) That the public interest in maintaining the exemption outweighs the public interest in disclosure for the following reasons:-</p> <p>Agenda Item - 6</p> <p>Paragraph of Part I of Schedule 12A</p> <p>Paragraph 3 - Information relating to the financial or business affairs of any particular person (including the Authority holding that information).</p> <p>AND</p> <p>The public interest in maintaining the exemption outweighs the interest in disclosure because disclosure could adversely affect the business reputation or confidence in the person/organisation and could adversely affect commercial negotiation.</p>
<b>A3</b>		

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Agenda Item No	Topic	Decision
A4		
A3	REPORT OF THE LEADER	<b>RESOLVED</b> that Cabinet agree to the recommendations as detailed within the report.