
Report to:	FINANCE & MANAGEMENT	AGENDA ITEM:
Date of Meeting:	3rd April 2003	CATEGORY:
Report from:	CHIEF FINANCE OFFICER	Open
Members' Contact Point	TERRY NEAVES (Ext 5800)	Doc:
Subject:	Mortgage Interest Rate	Ref: TN
Ward(s) Affected	All	Terms of Reference: FM 08

1. Recommendations

1.1 To note the decision taken under the Council procedure for urgent decisions to set a Mortgage Interest Rate of 7.76% with effect from 1 April 2003.

2. Purpose of Report

2.1 This report informs members of the decision taken by the Leader and Chief Executive to set a mortgage interest rate.

3. Executive Summary

3.1 The above decision was taken in line with the Council's urgency procedures. These procedures were invoked because the date of this meeting was postponed until the 3rd April 2003.

3.2 The revised mortgage rate required approval prior to the 1 April 2003.

4. Detail

4.1 The background information to support the decision is set out in Annex A.

5. Financial Implications

5.1 As set out in Annex A.