COUNCIL
8th August 2013

*PART 1 – PUBLIC DOCUMENT	AGENDA ITEM No.
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NORTH HERFORDSHIRE MUSEUM & COMMUNITY FACILITY
HITCHIN TOWN HALL LTD: PROPOSAL FOR THE INCLUSION OF 15 BRAND STREET

CHANGES TO PART 1 REPORT

Para 1.1 page	Delete the word "material". [Explanatory note: The wording of this paragraph unchanged may leave some ambiguity. HTH Ltd do not consider the change to be "material". Council is advised however that in the context of the decision making history, it is considered the changes are significant, particularly as the changes have financial and risk implications. Removal of the word "material" better reflects these views and I am happy to correct any misunderstanding that may have arisen.]
Para 2.1	Remove the words "…and, if so:" – see Part 2 addendum
Para 2.2	Delete recommendation – see Part 2 addendum.
Para 8.9	Delete the date "2013" and replace with the date "2030"
Para 10.2	Delete para 10.2 and replace with the following: The anticipated funding for the project is shown below, updated for the latest information on HTH Ltd's acquisition funding. The financial model for Hitchin Town Hall Ltd will now need to reflect the repayment of the £140k long term secured loan note following the repayment of the £510k loan from Adventure Capital Fund and the £20k (max) loan from the Council. Based on previously provided versions of the financial model we are advised by HTH Ltd this repayment should be within the tolerances of the model. However, the repayment of a further loan will delay the ability to reinvest the equivalent amount back into the facility over the period to 2030 unless HTH Ltd are able to achieve surpluses over and above this.