

Committee: Cabinet

Date:

21 August 2025

Title: Aspire (CRP) Limited – Request for Funding

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Key Decision:

Yes

Summary

1. The attached report is being presented to Council on 21 August 2025.
2. The report was presented to the Investment Board for consideration on 19 August 2025, feedback from that meeting will be given to Cabinet by Councillor N Reeve, Chair of that board.

Recommendations

3. Cabinet is recommended to:
 - a. approve a new loan facility of up to £5,100,000 be made available to Aspire (CRP) Limited, for the refurbishment of Building 900 at an interest rate of 6.25% on a repayment basis, to be drawn down in tranches over a period of up to 2 years with repayments commencing from 1 April 2027, subject to Full Council agreeing to make funding available for this purpose;
 - b. approve a new loan facility of up to £2,500,000, be made available to Aspire (CRP) Limited, for the completion of Building 800 at an interest rate of 6.25% on an interest only basis, to be drawn down in tranches over a period of up to 2 years with repayments commencing from 1 April 2026, subject to Full Council agreeing to make funding available for this purpose;
 - c. note the implications of making the loan on the Council's access to Public Works Loan Board, as set out in paragraphs 24 to 26 of the following report.