

## 8. RATES POSTPONEMENT DISCHARGE/VARIATION OF MORTGAGE

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Corporate Plan Output: Legal Advice	

The purpose of this report is to recommend a process for dealing with two machinery rating matters.

At its meeting on 15 May 2000, the Committee considered two reports relating to a request for the Council to grant its consent to the discharge to an existing mortgage in favour of one bank and the registration of a new mortgage with another bank, and that it grants consent to a variation of mortgage.

The Committee discussed the suggestion that authority be delegated the Chairman of the Committee and the Financial Services Manager to deal with matters of this nature and this report is intended to establish that mechanism.

The most appropriate way would be for the Council to appoint a subcommittee comprising those two persons with authority to make decisions on these type of issues.

- Recommendation:**
1. That, pursuant to section 114Q of the Local Government Act 1974 the Council appoint a Rating Subcommittee comprising the Chairman of the Strategy and Resources Committee and the Financial Services Manager.
  2. That the Subcommittee be authorised to grant consent on behalf of the Council, where rates have been postponed to:
    - (a) the discharge of a mortgage and registration of a new mortgage where there is a statutory land charge registered on the title; and
    - (b) to grant consent to the variation of a mortgage.

**Chairman's Recommendation:** That the above recommendation be adopted.