

Written statement of a key decision
Cabinet

Title	Wye Valley Trust (WVT) Investment Partnership Model
Decision maker	Cabinet Information about cabinet, including the names and contact details of the cabinet members, can be found here: http://councillors.herefordshire.gov.uk/mgCommitteeDetails.aspx?ID=251
Date of decision	28 March 2024
Report exemption class	Open
Reason for being a key decision	This is a key decision because it is likely to result in the council incurring expenditure which is, or the making of savings which are, significant having regard to the council's budget for the service or function concerned. A threshold of £500,000 is regarded as significant.
A notice was served in accordance with Part 3 (Key decisions) of The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012.	
General exception or special urgency (as defined in the constitution)	No
Purpose	To agree an increase in value offered as an investment to Wye Valley Trust to enable the development of an Education Centre at Hereford County Hospital. To further explore options around a strategic investment partnership and bring a business case back to cabinet for approval in Autumn 2024. Wye Valley Trust produced a cost plan in July 2023 which has been uplifted to reflect an estimate of price increases applicable to the scheme in order to arrive at a realistic assessment of total costs. Based on these costs at this point in the process WVT have anticipated they would require a loan of £15million from Herefordshire Council.
Decision	That: a) Cabinet to note progress on the development of the business case to enable the development of an Education Centre at Hereford County Hospital and the potential increase of the capital investment up to £15million subject to final approval of business case and funding.

Reason for the decision	As set out in the report. Documents relating to this decision are available at http://councillors.herefordshire.gov.uk/mglIssueHistoryHome.aspx?IId=50045828
Options considered	1. Do nothing option (Business As Usual) – If Herefordshire Council decide not to loan Wye Valley Trust the funds required to build the Education Centre it would delay the project considerably whilst the Trust sourced other funding opportunities.
Declarations of interest (see below)	
Call-in expiry date (decisions are not subject to call-in where special urgency provisions apply)	5 April 2024

Councillor: Leader of the Council (Councillor Jonathan Lester)	Date 28 March 2024
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- a record of any conflict of interest declared by any executive member who is consulted by the member which relates to the decision;
- and
- in respect of any declared conflict of interest, a note of dispensation granted.