

RECORD OF DECISION TAKEN UNDER CABINET MEMBER DELEGATED POWERS
AT COUNTY HALL, NEWPORT, ISLE OF WIGHT ON FRIDAY 3 APRIL 2020

Present: Cllr Wayne Whittle – Cabinet Member for Business and Regeneration
Cllr Stuart Hutchinson – Cabinet Member for Resources
Sarah MacDonald– Democratic Services Officer

Item	<u>Loan Investment in Perpetuus Tidal Energy Centre (PTEC)</u>	
Reference	02/20	
Report for Decision Published	Friday 13 March 2020	
Decision taken	<p>In light of the extraordinary circumstances created by the coronavirus (COVID - 19) pandemic and the financial uncertainties it has created, the council will delay the decision on the further loan investment in PTEC until a future date when there are fewer variables to consider in assessing the overall deliverability of the project.</p> <p>AND</p> <p>In the interim the council will continue to work with PTEC, the Tiger project and other stakeholders associated with the proposal to help inform any future decision.</p>	
Reason for decision	Since drafting the original decision report the circumstances surrounding the proposed decision have changed as they relate to the potential impacts of the COVID-19 pandemic on the project.	
Additional reasons		
Options considered and rejected	<p>Option A – to make a further loan investment of £244,000 in PTEC subject to the conditions set out in appendix 1.</p> <p>Option B – to make a further loan investment of £244,000 subject to the conditions set out in appendix 1, only once confirmation from PTEC that the full funding to achieve financial close is secured.</p> <p>Option C – do nothing and not make any further investment in PTEC at this time.</p>	
Representations Received	Representations received (provide summary of each issue/concern below)	Response to representations (provide response to each)

	<p>Environmental concerns raised by: Paul Brown Molly Attrill Jennifer Domoney Michael Gaukroger B Sc (Hons) Applied Science Cllr Michael Lilley, Ryde East</p>	<p>Noted and will be referenced in the consideration of any decision to support the project at a future date</p>
	<p>Onshore Substation concerns raised by: Michael Gaukroger B Sc (Hons) Applied Science Jennifer Domoney Chris Innis Tony Scott Andrews</p>	<p>Noted and will be referenced in the consideration of any decision to support the project at a future date</p>
	<p>Investment concerns raised by: David Fentum Vickie Ford, Clerk to Niton and Whitwell Parish Council Penny and Andy Cresswell Nicky Arikoglu D Prescott Linda Sullivan Simon Berger Margaret Scott-Andrews Chris Innis William Gee Jenny Domoney Michael Gaukroger B Sc (Hons) Applied Science Cllr Michael Lilley, Ryde East Martin Bowen</p>	<p>Noted and will be referenced in the consideration of any decision to support the project at a future date</p>
	<p>General objection raised by: Phil McGillivray, Watchfront Limited</p>	<p>Noted and will be referenced in the consideration of any decision to support the project at a future date</p>
	<p>In agreement with Chris Innis' objections raised by: John Whitehouse, Chair, UCG Tony Scott Andrews</p>	<p>Noted and will be referenced in the consideration of any decision to support the project at a future date</p>
	<p>Questions received from Members</p>	<p>Response to any questions (provided in receipt at least 48 hours before the date of decision published in the Forward</p>
	<p>Cllr Lilley</p>	<p>Cllr Lilley's questions and answers attached as a separate Appendix.</p>
<p>Declarations of interest</p>	<p>None</p>	

Additional advice received	None
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Signature.....CLLR STUART HUTCHINSON.....

Date ...3-4-20.....

Signature.....CLLR WAYNE WHITTLE.....

Date ...3-4-20.....