

Suggested City Executive Board response to the recommendations of the Finance Panel (Panel of the Scrutiny Committee) on the implications of Brexit for the Council's finances.

Provided by the Board Member for Finance, Asset Management and Public Health

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<i>Recommendation</i>	<i>Agreed?</i>	<i>Comment</i>
1: That the Council explores whether there are opportunities to increase its levels of borrowing at historically low interest rates in order to fund additional revenue generating schemes.	Y	Within the Councils approved Medium Term Financial Plan is around £23million of prudential borrowing to fund investment in Oxpens and our own investment property to generate and maintain income streams. Additionally the Council has £11 million invested with external property funds earning significantly more in investment interest than typical banks and building societies. We will continue to explore opportunities for investment but we also need to be careful not to over-expose the Council to risk.
2: That the Council looks to partner with local Universities or economic institutions to study the wider impacts of Brexit on the economy of Oxfordshire, either through locally commissioned research or through an Oxfordshire case-study in wider examination.	Y	We will work with other organisations such as those mentioned to understand potential impacts of Brexit for Oxfordshire. Indeed we have heard from DCLG that some insights into the local situation will be appreciated and we would like these to be considered as part of any future devolution deal.

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