

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: CONTINUED SUPPORT FOR SOHO CREATE

Notice is hereby given that the Cabinet Member for Housing, Regeneration, Business and Economic Development has made the following executive decision on the above mentioned subject for the reasons set out below.

Summary of Decision

1. That this report be exempt from public disclosure by virtue of paragraph 3 of schedule 12a of the Local Government Act 1972, as amended in that the report contains commercially sensitive information of the authority including applications relating to services from the authority.
2. That the Cabinet Member for Housing, Regeneration, Business and Economic Development:
 - i. Approved an immediate investment for the amount as set out in the report in Soho Create, to maintain the organisation while a new business plan is developed and submitted to council officers for review and approval and which will be in a new mezzanine investment round.
 - ii. Noted that any further investment would be released only on the basis of the Council's satisfaction with the business plan and in amounts and at dates at the Council's discretion; and that if the business plan is deemed unviable, there would be no further investment in Soho Create.
 - iii. Noted that if the business plan is deemed acceptable by council officers, it will be submitted for approval through a further Cabinet Member report, and that the report may recommend that up to a further amount as set out in the report is invested as part of a fifth round of investment.

Reasons for Decision

A decision is required to enable Soho Create to be able to continue to develop its annual festival after 2016.

**Charlie Parker, Chief Executive,
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64 Victoria Street
LONDON SW1E 6QP**

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