

Item No. 10.	Classification: Open	Date: 5 December 2023	Meeting Name: Cabinet
Report title:		Southwark Green Finance – Community Municipal Investment (CMI)	
Ward(s) or groups affected:		All	
Cabinet Member:		Councillor James McAsh, Climate Emergency, Clean Air and Streets	
Deputy Cabinet Member:		Councillor Emily Hickson, Deputy Cabinet Member for Green Finance	

FOREWORD - COUNCILLOR EMILY HICKSON, DEPUTY CABINET MEMBER FOR GREEN FINANCE

Southwark, like all local authorities, has an Everest-sized mountain to climb to reach our net-zero by 2030 target and achieve our climate emergency plan. In future years we must decarbonise our buildings and housing stock, transition our energy use to renewables, and dramatically reduce the use of petrol cars on our streets. Overcoming the technical and political barriers and achieving a just transition will require grit and ingenuity. It will also require money, and lots of it. £3.92Bn for the whole Borough, according to Southwark’s 2021 estimate.

Where will this £3.92Bn come from? This is the question the 2022-23 Environment and Community Engagement Scrutiny Commission asked itself. It concluded:

“As our strategy sets out, the council does not have the resources for this and so requires considerable government investment, and also needs to consider other sources of income into the council and the borough to enable Southwark to decarbonise.”

A myriad of approaches will be required in the next decades to fuel our transition to net-zero emissions. Everything should be on the table - from large scale energy projects with the private sector, to the development of innovative business models for retrofitting. We will need to be creative and innovative, trialling new forms of finance not typical to local authorities. It’s for these reasons, this paper is commending we launch our first Community Municipal Investment (CMIs) opportunity.

CMIs (green bonds as some affectionately, but as it turns out technically inaccurately, call them), have two core objectives. Firstly, to develop a new capital stream for the council and accelerate our ability to spend on green projects. And secondly, to engage residents in our climate emergency plan, enabling them to invest in our journey.

How will we do this? Thankfully, we can learn a lot from local authorities like West Berkshire, Islington and Lewisham who have started before us. However, because we will stand on the shoulders of others we will be, typical to Southwark's character, ambitious, which is why we will target raising £6million by 2030, the biggest sum projected in the UK to date.

Our ambition will not be contained to the total sum raised. For our CMI to be a success, we will pursue engaging as many residents and businesses as possible to invest. Taking part will not just be the preserve of our most affluent residents, as investments can be from £5. Through a creative communications campaign and councillor outreach at events we'll reach all corners of our borough, engaging many more magnitudes of people on our climate emergency plan than those who partake in the investment in the first round. This engagement will serve to create interest for the next round of CMIs launched, but also should have positive effects for overall engagement in green issues in the borough.

When it comes to the climate emergency, we have no time or cash to spare. We should also remember no one climbs Everest alone. We should be bold, creative, and importantly put our residents at the heart of our strategy. CMIs allow us to this.

It's with great pleasure I commend this report to Cabinet.

RECOMMENDATIONS

1. To approve the launching of a Community Municipal Investment (CMI) opportunity in the borough, which will support the delivery of projects within the council's Climate Action Plan.
2. Notes the scale of ambition of the CMI programme, with a target to raise up to £6m of funding by 2030, which would be the largest CMI to date offered by a council in the UK.
3. To approve the adoption of the Southwark Green Finance Framework (SGFF) for CMIs, which sets out how the key principles of the scheme will operate and the types of projects that will be funded.
4. To approve the signing of the Green Finance Institute (GFI) Local Climate Bond Pledge.

BACKGROUND INFORMATION

5. The council has declared a climate emergency and committed to doing all it can to make the borough carbon neutral by 2030. In responding to the emergency, we have carried out work to better estimate the cost of meeting this commitment, which in 2021 was £3.92bn. As our strategy sets out, the council does not have the resources for this and so requires considerable government investment, and also needs to consider other sources of income into the council and the borough to enable Southwark to

decarbonise.

6. Having identified the funding gap which exists, the council has been exploring new ways to secure the investment needed to meet our commitment to net zero. The Council Delivery Plan (CDP) commits the council to 'launch Southwark Green Finance, to create new ways for local people and businesses to invest in making our borough net zero'. This is also referenced in the council's Climate Action Plan, which states that we will 'launch a Southwark Green Finance Initiative'. The Leader of the Council created a new Deputy Cabinet Member role with responsibility for Green Finance to progress these commitments and lead the council's work on green finance.
7. In addition to the work that officers have been doing, the Environment and Community Engagement Scrutiny Commission previously conducted an inquiry into green finance. The commission reported to Cabinet in June 2023 with fourteen recommendations, including recommendations to:
 - Explore partnering with the Green Finance Institute to bring forward the following programmes; Local Climate Bonds (LCBs): A debt instrument issued by Local Authorities to raise capital to fund their net-zero and low-carbon projects.
 - Launch a Municipal Climate Bond to generate investment in projects that will help the council to achieve its net zero target. The Commission recommends that the council explores the most appropriate projects to be financed by a Municipal Climate Bond, recognising that these will need to have tangible environmental and community benefits.
 - Develop a Green Finance Framework, which would serve as a voluntary governance standard, setting out how Southwark Council would manage its green financial instruments and projects in the future, and outline how they would be classified as 'green'.
8. Cabinet's response to the commission included reference to ongoing work to look at new ways of financing the climate emergency response. This paper updates this work and brings proposals to Cabinet for approval.

KEY ISSUES FOR CONSIDERATION

9. Cabinet is being asked to approve the launch of a CMI and framework for CMIs. These form part of Southwark Green Finance (SGF), which will provide a series of sustainable investment opportunities across the borough to support the council in closing the financial gap that exists in achieving net zero. The first product to be launched as part of SGF will be CMIs, sometimes referred to as green bonds.
10. CMIs are regulated debt instruments issued by a Local Authority in order to raise money directly from the public. In issuing a bond, the council are receiving a loan from an investor, and agreeing to pay back the face value of the loan on a specific date, while also paying interest payments at regular intervals. CMIs provide an investment product linked to the wider financial

strength of the local authority. A green CMI follows this process and is designed to fund environmentally sustainable projects.

11. Green CMIs were first launched in the UK in 2020 and a number of council's have subsequently issued CMIs as an investment opportunity directly related to climate change initiatives, including some other London local authorities.
12. In the UK, all of these schemes to date have been managed on behalf of councils by Abundance Investment Ltd, who are the only company in the UK regulated by the Financial Conduct Authority (FCA), to deliver local community bonds/CMIs. Abundance launched a decade ago after working with the University of Leeds to develop new ways to allow local people to actively participate in the transition to net zero. These investments let people invest directly into councils, allowing them to fund local green projects. Since their creation Abundance have secure over £150m of investment from over 8,000 investors.
13. The Green Finance Institute (GFI) is a UK based forum for green finance. GFI was established in 2019, following a key policy recommendation made to the UK Government, as a not for profit company. GFI brings together the public and private sectors to develop solutions that redeploy capital at the pace and scale to support the transition towards an environmentally sustainable and resilient economy. GFI partnered with Abundance Investment in 2021 to launch the Local Climate Bond Campaign, to raise awareness and support Local Authorities in the issuing of a local climate bond or related municipal finance investment.
14. In developing this project officers have met with three London boroughs with existing CMIs (Westminster, Lewisham and Camden), and with Abundance Investment and the GFI to learn more about how to implement the CMI model and to gather knowledge and any lessons learned from existing schemes.

How a CMI operates

15. A CMI is a simple, low cost and proven way for councils to raise funding for projects that contribute to net zero. Through working with Abundance Investment, a crowdfunding web platform is established that allows investment in a safe and secure manner.
16. The process is designed to offer the council finance a rate lower than the Public Works Loan Board (PWLb) at the time of launch, while also offering investors a commercially viable opportunity, paying back at an agreed interest rate every 6 months over a 5 year period. Investors also have the opportunity to pay back all or part of their interest to the council at the end of the loan period, to further invest in green projects. This secures the funding for the council at a cheaper rate than borrowing publically from the PWLB and offers a low risk return for investors.

17. CMIs create engagement opportunities for councils with their local communities, while diversifying funding sources. They enable councils to promote an opportunity with their community to invest in green solutions which will have an impact within Southwark. As well as the financial benefit, in raising money, there is an opportunity to promote climate work and increase understanding within the borough about local solutions.
18. There are a number of successful case studies across the UK, with at least seven councils launching CMIs and securing their funding target. The maximum funding secured by any one council to date has been £1m. However, the model is moving toward larger sums of investment, launched in tranches. This allows awareness to be built over an extended period, developing a community of investors and a portfolio of projects that can successfully secure funding.
19. The CMI is hosted and administered by Abundance Investment Ltd. Lenders pledge their investment amount via Abundance's online platform. The council will then receive payments from the Abundance client money account when the capital is raised, in order to deliver the identified projects. In return the council will make single interest capital payments back to Abundance which they will then distribute on to all investors.
20. All investors will be made aware of the risks of investment. Abundance are regulated by the Financial Conduct Authority the company maintains a governance and risk management framework and regulated levels of capital to safeguard against failure.
21. Currently, if the council needs to borrow for capital purposes, it will typically use the PWLB. The PWLB lending facility is operated by the UK Debt Management Office (DMO) on behalf of HM Treasury and provides loans to local authorities, and other specified bodies, from the National Loans Fund, operating within a policy framework set by HM Treasury.
22. The funding secured is then used to deliver a range of projects, with most council's to date focusing on building retrofit, installation of solar panels, electric vehicle charging and fleet upgrades.

CMI Objectives

23. Defining the principles and objectives of CMIs in Southwark will underpin the project and impact not only the funding target and approach to raising the funds, but also how the project is communicated. The following five principles have been set out to underpin the work.
24. Objective 1: **The council will focus on maximising investment from local residents and businesses.** This will ensure the project responds to the central aims of SGF, in creating a new local investment opportunity and will guide the approach to the council's communication work. However, officers note that to be successful and meet the stated targets, all CMIs launched to date have required a considerable number of investors from

outside the borough. Working with Abundance Investment to promote the project through their partnership channels will also therefore be vitally important. The council will take a flexible approach to the raising of funds, launching the scheme in tranches to present the opportunity locally as a priority. An initial target will be set for 25% of all investors to be from within Southwark.

25. Objective 2: **The council will be ambitious in the scale of CMIs in the borough and look to maximize the level of funding available while securing value for money.** This is subject to completing financial due diligence on the size of the CMI over the 5 year pay-back period. The scale of achieving net zero in Southwark is significant as noted above. While the scale of CMIs launched by councils to date remains significantly smaller, they still offer the opportunity for a new capital funding stream at a time when council financial resources remain under significant pressure. This will allow the council to progress projects that are currently unfunded or part-funded and offers a greater flexibility as to where money is allocated.
26. Objective 3: **Funding will be used to deliver projects in line with the council's Climate Action Plan.** To further strengthen the criteria for selecting projects the council will adopt a new Southwark Green Finance Framework. This framework will establish what is an appropriate project to fund via a CMI, linking projects to the key themes of the council's Climate Action Plan; housing and buildings, transport, energy, a circular economy and a thriving natural environment. A section on adaptation and resilience will also be added to align with the recent consultation on the council's new Climate Resilience and Adaptation Strategy, which will also be adopted (subject to Cabinet approval) in early 2024.
27. Objective 4: **The council will ensure that funding raised considers areas of the borough that are experiencing, or due to experience, some of the worst climate risks as a priority.** In line with the council's Climate Change Strategy this will seek to ensure a just transition, so that the substantial benefits of a green economy transition are shared widely, while also supporting those who stand to be most impacted, be they communities, workers, businesses or consumers.
28. Objective 5: **The council will be open, transparent and accountable in how the funding raised is spent.** This will include signing up to the GFI's Local Climate Bond Pledge, which includes sharing publicly the target dates for completion of funded projects and the measurable positive impact of the projects, be they environmental, economic or social.

CMI Value

29. The majority of CMIs launched in the UK to date have consisted of a single round of funding against a single fundraising target. For the majority of

councils to date, the target has been £1m. There have been varying degrees of success as to whether the target have been met, most have been successful, and how long the target takes to reach. One council achieved £1m in just over a week, with others taking several months. Hammersmith and Fulham Council has recently launched the first multi-tranche CMI, with a target of raising up to £5m. The financial market conditions at the time of launch often have a big impact on how attractive the investment opportunity is.

30. The council's aim is to be ambitious in the scale of CMIs in Southwark, while maximising investment locally and provided longer term investment opportunities to residents and businesses in the borough. In order to do this, following conversations with Abundance Investment, officers propose releasing funding opportunities in tranches, towards an overall target of raising £6m by 2030. This will allow the council to promote the opportunity over an extended length of time, improving local awareness and attracting longer term, committed investors while remaining flexible to interest rates and other market conditions. This will be the most ambitious CMI to date in the UK and reflect the scale of ambition of Southwark in tackling the climate emergency.
31. This will help to establish the CMIs as a key part of the delivery of climate action in Southwark and ensure the opportunity for investment is recognised both locally and by investors from elsewhere in the country. Future funding rounds will be promoted through the success of the early delivery of transformative projects from the first tranche of funding.

Southwark Green Finance Framework

32. The framework provides overarching criteria and guidelines as to how the council will issue the CMI and manage it on an ongoing basis. The council has developed the framework in line with various applicable market standards as set out within the document (Appendix 1).
33. The Framework contains a number of key sections:
 - Use of proceeds: how the funding raised will be spent in accordance with Green Bonds Principles and Green Loan Principles
 - Selection of projects: the types of projects that will be eligible, in accordance with the ambition set out in the council's Climate Action Plan
 - Process for evaluation and selection: the principles by which specific projects are deemed eligible for funding
 - Management of proceeds: details of how the collected funding will be managed, distributed and repaid
 - Reporting: how progress on project delivery will be measured and reported
 - Governance: the role of both the council and Abundance in ensuring clear governance in the management and distribution of funding to eligible projects.

34. Identification of the specific projects to be funded via a new CMI is therefore a vital step in development of the scheme. Knowledge gathered from other CMIs which have launched has shown that it is beneficial to have both an overall framework and examples of the specific projects which you intend to fund. The second of which is particularly important to help attract local investors.
35. The Framework sets out the requirements for each green project to be eligible under a CMI. Eligible green projects are derived from the categories laid out in the International Capital Market Association (ICMA) Green Bond Principles. Eligible projects must also support the council in delivering specific actions within the council's Climate Action Plan.
36. While the Framework initially sets out how the council will specifically raise capital via the launch of a CMI loan agreement, it is anticipated that the document could be updated in the future to include other green finance projects that are developed as part of SGF.
37. The principles referenced within the Framework are voluntary process guidelines and, at the date of this publication, are globally accepted as the standard guidelines governing CMIs. The Framework will ensure the council also follows the principles underpinning the UK Government's Green Gilt and Green NS&I saving bond products.

Risk to Investors

38. As with any financial investment, there are risks involved for investors while subscribing to the CMIs. A key aspect is that the money will be locked-in for a period of 5 years. Investors need to be prepared to hold the investment until the end date of the CMIs as early redemption is not possible. As it is an investment scheme, investment in CMIs is not covered by Financial Services Compensation Scheme. However, the risk of the council going insolvent is extremely remote.
39. There is an additional risk that Abundance could fail. However, in such an instance, it is more of an administrative risk as opposed to financial risk. There are contingency plans in place including ongoing capital requirements to be maintained by Abundance as well as involvement of a third party administrator to manage the winding down process. This may lead to delays or temporary disruption in investor (re)payments but the investor capital would continue be protected by the council. More information about the risks and disclaimers associated with investment in CMIs are available on Abundance website at <https://www.abundanceinvestment.com/risks/councils>. Investors will also be guided through all these risks in more detail by Abundance as part of the subscription process.

Local Climate Bond Pledge

40. In order to support raising awareness of the council's CMI, and to support the stated objective of being open, transparent and accountable, officers propose that the council signs the GFI's Local Climate Bond pledge. This commits the council to the following:
- Explore the launch of a Local Climate Bond or related Community Municipal Investment within 18 months of signing this Pledge, aiming to raise funding for a specific local net zero project(s)
 - Set and share publicly the target dates for completion of the project(s)
 - Provide public updates on the measurable positive impacts – e.g. environmental, financial, economic and social – of funded project(s), including any learnings for the future.
41. In line with the programme set out below, the council should do this in early 2024, and will be part of the communications plan to increase awareness of the upcoming investment opportunity.

Timeline

42. Work is already underway to identify the projects that could be delivered through the CMI investment. As noted above, the identification of suitable projects is essential prior to launch of the CMI, to be clear with investors where the funding raised will be allocated and what it will deliver.
43. Following Cabinet approval, the council will progress with the legal review and signing of the necessary contractual forms, ensuring that necessary due diligence is undertaken. This will include following the council's gateway process to commission Abundance to launch the CMI.
44. The GFI pledge will be signed in early 2024, which will be the formal start of communication and promotional activity ahead of launching the CMI to investors. This is also anticipated to take place in early 2024, with an exact date to be agreed with Abundance Investment. Prior to launch the council will be required to update the council's Treasury Management Strategy, as noted in the Financial Implications section below, to permit the issuing of a CMI. This is schedule to take place in November 2023, prior to Cabinet.

Communications

45. The Southwark CMI offers a significant engagement opportunity with residents and businesses in the borough. A full communications and engagement plan is in development to ensure activity is planned appropriately and scheduled for maximum benefit.
46. Coordinated communications with Abundance Investment and the GFI will also be needed to maximise reach, learn from previous campaigns and implement best practice. It will also be important to coordinate through Abundance and other councils to mitigate any risk of competition from other

council CMIs and to capitalise on any opportunities for shared promotion.

47. A key step in the process is raising awareness in the run up to the launch, to maximise interest and give the CMI the greatest chance of reaching its target. The council will use digital and print to promote the investment opportunity, alongside face-to-face events and meetings. The council's work will focus primarily on local audiences, including residents, businesses and other key institutions in the borough. Alongside this the council will work through Abundance to promote the opportunity to investors from outside of the borough.

Policy framework implications

48. The council's response to the climate emergency is set out in the council's Climate Change Strategy and Climate Action Plan. This is updated annually and the actions reviewed. As set out in this report, delivery of Southwark Green Finance is an action within the Climate Action Plan and therefore tracked and updated accordingly. This action is also a commitment within the Council Delivery Plan and progress is therefore also reported quarterly.

Community, equalities (including socio-economic) and health impacts

Community impact statement

49. The council recognises the need to continue to work with our local community on climate change, ensuring our work is developed in partnership with local residents, businesses and other stakeholders. The update to the climate strategy which was agreed by Cabinet in July 2023 strengthen our community engagement. As detailed in this report, one of the most significant opportunities of CMIs is the engagement opportunity they present with the local community and a clear communication and engagement plan will be developed to maximise this opportunity.

Equalities (including socio-economic) impact statement

50. While everyone is affected by climate change, the extent of that impact is not equal. Climate change has the biggest impact on those who are poorer or have underlying health conditions. Black, Asian and Minority Ethnic residents are disproportionately affected, and social justice must be at the centre of our approach. As set out in Objective 4 above there will be a focus on directing funding to those areas of the borough most impacted by climate change and supporting a just transition that directs the benefits of this funding to the areas and communities that need it most.

Health impact statement

51. There are no direct health implications from this report. However, as with equalities, people with poorer health are more adversely affected by climate change. Action towards climate change can promote improvements in health, for example by reducing pollution, mitigating against extreme temperatures,

and encouraging active travel. These co-benefits will be tracked and reported on as part of the GFI Local Climate Bond Pledge.

Climate change implications

52. This report directly addresses delivery of a key action contained within the council's Climate Action Plan. It directly addresses the funding shortfall in tackling the climate emergency in Southwark and funding of schemes that contribute towards emissions reduction and a borough that is resilient to the future changes in climate.

Resource implications

53. The management of the CMI will be undertaken by Abundance Investment. Resource will be required from the Finance and Climate Change teams within the council, to lead on the development of the CMI model, promotion of the investment opportunity and delivery of funded projects. This work will be undertaken by existing resource within the council.

Legal implications

54. Please see the concurrent report of the Assistant Chief Executive, Governance and Assurance below.

Financial implications

55. The S151 officer is responsible for ensuring that all borrowing and investment will be in line with the council's standing orders.
56. The Treasury Management Strategy has to be updated to include CMIs as an approved source of borrowing. This approval will enable the council to launch its Southwark Green Finance agenda and contribute to meeting the priorities of the Climate Change Strategy.
57. The council's capital programme is funded by grants, capital receipts, reserves and borrowing. Part of the capital plans which would have been funded by PWLB borrowing will be funded by CMIs subject to the rate being less than that obtained from the PWLB. This would therefore be slightly less costly for the council.
58. Interest rates to be offered will be decided closer to the time of launch of CMIs. Different interest rates may have to be considered for different tranches of CMIs depending on the market conditions. Therefore, the quantum of potential savings from borrowing through CMIs or additional benefits (in the case of subscribers granting interest on CMIs back to the council) is currently unknown and will be assessed closer to the dates of the launch and/or interest repayments.
59. However, it is not expected that the overall cost to the council would increase as the interest rate on the CMIs would be less than the rate on borrowings

from PWLB. Additionally, the council will determine an appropriate interest rate such that even after the arrangement fee and management cost of the scheme to be paid to Abundance, the borrowing is at a lower cost compared to PWLB.

60. The council will service its debt obligations under CMIs and loans out of general cash flows and not specifically from revenues generated by eligible projects alone. This will also help in minimising risks to the investors. The overall financing cost of CMIs will be met from the same central budget as PWLB debt.
61. Ongoing monitoring and governance of the use of the CMIs funds and interest payments will need to be robust and in line with the principles laid down by the Framework.

Consultation

62. There is no planned consultation associated with this report. However, any proposals that are developed and funded via a CMI will be subject to the appropriate consultation as part of development of the scale.

SUPPLEMENTARY ADVICE FROM OTHER OFFICERS

Assistant Chief Executive – Governance and Assurance (SB071123)

63. This report seeks approval of (i) the launching of a Community Municipal Investment (CMI) opportunity in the borough, (ii) the adoption of the Southwark Green Finance Framework; and (iii) the signing of the Green Finance Institute (GFI) Local Climate Bond Pledge, in order to support the delivery of projects within the council's Climate Action Plan.
64. The Treasury Management Strategy (TMSS) approved by Council Assembly on 22 February 2023 provides the necessary legal authority for the council to borrow. The proposal to issue the municipal investment via delegated authority within the TMSS to the Strategic Director of Finance is due to be approved by Council Assembly in the Treasury Management Mid-Year Update 2023-24 report on 22 November 2023.
65. The report notes that Abundance Investment Ltd will host and administer the platform through which lenders can pledge their investment amount and facilitate the loan. Being regulated by the Financial Conduct Authority the company maintains a governance and risk management framework and regulated levels of capital to safeguard against failure.
66. Statutory guidance on local government investments is issued under Section 15 (i) (a) of the Local Government Act 2003. Community Municipal Investments must comply with the Prudential Code for Capital Finance in Local Authorities (Prudential Code) and the Department for Levelling Up, Housing and Communities Guidance on Investment. This requires local authorities to demonstrate that any borrowing is affordable, sustainable and

prudent.

67. It is confirmed that entry into the type of community municipal lending arrangements referred to in this report is lawful and within the general power of competence bestowed on local authorities under the Localism Act 2011 and the Local Government Act 2003.
68. Officers should seek legal advice in connection with the terms of the contract that the council will enter into with Abundance Investment Ltd for the purpose of regulating the hosting and administration services which are to be provided.

Strategic Director of Finance

69. The Strategic Director of Finance notes the report and the financial implications and will work with the Cabinet Member for Climate Emergency, Clean Air and Streets and Deputy Cabinet Member for Climate Finance accordingly.
70. The council's capital programme is funded by grants, capital receipts, reserves and borrowing. Part of the capital plans which would have been funded by PWLB borrowing will be funded by CMLs subject to the rate being less than that obtained from the PWLB. The rate and therefore the potential saving will not be known until closer to the time of launch.
71. There is also at present unknown potential financial benefit to be taken into account in terms of the number/value of loans whereby the lender decides to gift the interest back to the council. This would therefore be slightly less costly for the council.

BACKGROUND DOCUMENTS

Background Papers	Held At	Contact
Report of the Environment and Community Engagement Scrutiny Commission - Financing Southwark's Green Transition Scrutiny Review Report	Constitutional Team	
Link (please copy and paste into browser): https://moderngov.southwark.gov.uk/documents/s114680/Cover%20report%20Climate%20Finance%20Financing%20Southwarks%20Green%20Transition%200scrutiny%20review%20report.pdf		

APPENDICES

No.	Title
Appendix A	Southwark Green Finance Framework

AUDIT TRAIL

Cabinet Member	Councillor James McAsh, Climate Emergency, Clean Air and Streets	
Deputy Cabinet Member	Councillor Emily Hickson, Deputy Cabinet Member for Green Finance	
Lead Officer	Caroline Bruce, Strategic Director of Environment, Neighbourhoods and Growth	
Report Author	Tom Sharland, Head of Climate Change and Sustainability	
Version	Final	
Dated	23 November 2023	
Key Decision?	Yes	
CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER		
Officer Title	Comments Sought	Comments Included
Assistant Chief Executive, Governance and Assurance	Yes	Yes
Strategic Director of Finance	Yes	Yes
Cabinet Member	Yes	Yes
Date final report sent to Constitutional Team		23 November 2023