

# STAPLEHURST PARISH COUNCIL

<b>Committee, Group or Sub Group</b>	
FINANCE & STRATEGY GROUP – Special Meeting	
<b>Meeting Date &amp; Venue</b>	
2.00 p.m. Wednesday, 30 <sup>th</sup> August 2017, Meeting Room, Staplehurst Village Centre	
<b>Report Author</b>	
Mick Westwood – Parish Clerk	
<b>Report</b>	
<p><b>Present:</b> Councillors Tom Burnham (TB), Sam Lain-Rose (SL-R), John Perry (JP), Paddy Riordan (PR) and Rory Silkin (RS). Mick Westwood (MW), Parish Clerk. Deborah Jenkins (DJ) Deputy Clerk &amp; Finance Officer.</p> <ol style="list-style-type: none"> <li><b>Apologies:</b> none.</li> <li><b>Minutes of last meeting</b> (01/08/2017) had been circulated and were NOTED.</li> <li><b>Surrenden Playing Field &amp; Nicholson Walk Freehold</b> – letter from MBC dated 21/08/17 (circulated 24/08/17): discussion of response options and next steps. CONFIDENTIAL ITEM DUE TO COMMERCIAL SENSITIVITY. The Group NOTED the content of the letter and AGREED to respond in line with the negotiation arrangements agreed by SPC 16/01/17 (Min1589-90).</li> <li><b>Local Government Pension Scheme Exit Costs</b> – Discussion of options for settling the exit cost and formulation of recommendation to Full Council (see Clerk's e-mail circulated 17/08/17). The Group discussed the five options offered by KCC for settlement of the exit cost of £33k (see Appendix below). The Group considered that it would be advantageous to spread the payment over the longest possible period and to do so with certainty of amount. <u>The recommendation to Full Council is to agree with KCC a fixed payment programme of ten semi-annual instalments each of £3,450 i.e. total sum paid £34,500 (Option 4 in Appendix below).</u></li> </ol> <p><b>Dates of Next Meetings</b> – 26<sup>th</sup> October 2017 &amp; 8<sup>th</sup> January 2018.</p>	

## Appendix – Illustration of Options to Pay LGPS Exit Costs

LGPS Exit Costs - Options								
Option	Description	No. of payments	Date of first payment	Date of final payment	Term	First payment amount	Total amount payable	Assumed Annual CPI = 2.6%
1	Single payment	1	Sep-17	Sep-17	N/A	£33,000.00	£33,000.00	N/A
2	6 semi-annual payments. Fixed amounts.	6	Sep-17	Mar-20	3 years from exit	£5,650.00	£33,900.00	N/A
3	6 semi-annual payments. CPI-linked	6	Sep-17	Mar-20	3 years from exit	£5,450.00	£33,762.75	1.30%
4	10 semi-annual payments. Fixed amounts	10	Sep-17	Mar-22	5 years from exit	£3,450.00	£34,500.00	N/A
5	10 semi-annual payments. CPI-linked.	10	Sep-17	Mar-22	5 years from exit	£3,250.00	£34,401.25	1.30%