

Minutes of Extraordinary Cabinet

27 April 2017

Present:

Councillor I.T.E. Harvey, Leader and Council Policy co-ordination
Councillor A.C. Harman, Deputy Leader and Towards a Sustainable Future programme (TaSF)
Councillor M.M. Attewell, Community Wellbeing
Councillor C.B. Barnard, Planning and Economic Development
Councillor N.J. Gething, Environment and Compliance
Councillor A.J. Mitchell, Corporate Management
Councillor J.M. Pinkerton OBE, Housing
Councillor H.R.D. Williams, Finance and Customer Service

2364 Disclosures of Interest

There were none.

2365 Exempt Business

RESOLVED to move the exclusion of the Press and Public for the following item in view of the likely disclosure of exempt information within the meaning of Part 1 of Schedule 12A to the Local Government Act 1972, as amended by the Local Government (Access to Information) Act 1985 and by the Local Government (Access to information) (Variation) Order 2006.

2366 Exempt Report - Property acquisition B - Key Decision

Cabinet considered an exempt report on an opportunity to acquire an asset capable of generating strong levels of income, and thereby increase the Council's asset base.

Alternative options considered and rejected by the Cabinet:

- Not to submit a bid for the asset.

Resolved to:

1. Approve the acquisition of the investment asset identified in this report
2. Formally agree the offer submitted, and authorise the Chief Executive to undertake any necessary subsequent negotiations (including a further bid if required) and complete the acquisition of the asset (in consultation with the Chief Finance Officer, the Leader and the Cabinet Member for Finance)

3. Authorise the Chief Finance Officer to decide (i) the most financially advantageous funding arrangements for the purchase, (ii) the most tax efficient method of holding the asset, and overall to ensure the acquisition is prudentially affordable
4. Authorise the Head of Corporate Governance to enter into any legal documentation necessary to acquire the asset
5. Agree to exempt Contract Standing Orders in respect of our advisors

Reason for Decision

Acquisition of the asset will bring in a steady income stream for the term of the lease. The income stream will assist in the future long term financial stability of the Council.