

## **Recommendations of the Cabinet**

**Cabinet meeting held on 11 December 2018**

### **1. Investment Acquisition T – Key Decision**

- 1.1 Cabinet considered an exempt report on the acquisition of a site for investment and future development for housing purposes.
- 1.2 Cabinet approved the acquisition and the offer submitted for the acquisition. We also agreed to:
  - a. authorise the Chief Executive (and delegated Officers) 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);
  - b. 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 to include the transfer of the asset into Knowle Green Estates Limited if and when appropriate to do so, and overall to ensure the acquisition is prudentially affordable;
  - c. authorise the Head of Corporate Governance to enter into any legal documentation necessary to acquire and develop the asset including any documentation required for any potential transfer of the asset to Knowle Green Estates Limited;
  - d. exempt Contract Standing Orders in respect of our Advisors; and
  - e. delegate the selection of the design team and the contractor to the Group Head of Regeneration and Growth in consultation with the Portfolio Holder.
- 1.3 **Cabinet recommends to Council** approval of a budget of £16.25m for the design team and the contractor for the development of the site.

**Councillor Ian Harvey**  
*Leader of the Council*

**13 December 2018**