

Recommendation of the Property and Investment Committee

from its meeting held on 16 September 2020

1. Exempt report – Acquisition AA – Key Decision

- 1.1 The Property and Investment Committee considered an exempt report (attached) on the acquisition of a site for strategic regeneration within the Borough.
- 1.2 The Committee noted that this regeneration acquisition directly supports the Council's longer term sustainability vision for the town centre, enabling reduced reliance on mainstream retail and a transition towards more diversified uses including residential. Moreover, it enables the Council to attain control of a key High Street unit that is currently integrated and focal to the shopping centre, and strategically important to the wider Staines-upon-Thames town centre and the Council's regeneration aspirations. The acquisition provides a long term residential led, mixed-use development opportunity for the Council.
- 1.3 The Committee considered and rejected the alternative option to agree not to acquire the asset.

1.4 The Property and Investment Committee recommends that Cabinet:

1. Approve the acquisition of the site for strategic regeneration within the Borough;
2. Agree the offer submitted for the acquisition, and authorises the Chief Executive in consultation with the Chief Finance Officer, the Leader and the Cabinet Member for Finance to undertake any necessary subsequent negotiations (including a further bid if required) and complete the acquisition of the asset;
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; and
4. Authorise the Head of Corporate Governance to enter into any legal documentation necessary to acquire the asset.

Councillor John Boughtflower
Leader of the Council

23 September 2020