

RECORD OF EXECUTIVE DECISION (THE DECISIONS LIST)

Date:	Decision Maker:	Subject to Call-in*
09 September 2016	Cabinet	No

SUBJECT OF DECISION:

Joint Report of the Finance, Revenues & Benefits Portfolio Holder and the Enforcement and Community Safety Portfolio Holder - A.6 - Acquisition of Investment Property

Decision:

That Cabinet:

- (a) authorised the acquisition of investment properties within the budget, criteria and delegations in resolutions (b), (c) and Recommendation (d) below;
- (b) approved the Commercial Property Investment Policy set out in Appendix A to item A.6 of the Joint Report of the Portfolio Holder for Finance, Revenues and Benefits and the Portfolio Holder for Enforcement and Community Safety, subject to resolution (a) above; and
- (c) authorised the Corporate Director (Corporate Services) to acquire and invest in property within the investment portfolio, subject to the budget and criteria above, in consultation with the Leader of the Council and the Portfolio Holder for Enforcement and Community Safety, and to enter into, and conclude, all legal agreements and in every respect manage the proposed investment portfolio within the criteria set out.

RECOMMENDED TO COUNCIL (d) that the Property Dealing Procedure contained a new exclusion at 1.2.5 that investment properties which become vacant through the duration of an existing lease being re-let swiftly through a Corporate Director (Corporate Services) decision, with the concurrence of the Portfolio Holder, ensuring maximum return.

Reasons for Decision:

Having considered the proposed Policy, the Officers' advice and the implications of the decision.

Alternative Options Considered:

Conflicts of Interest Declared
(and Dispensations Granted by the Monitoring Officer)

None.

Consultation with Ward Member:

N/A.

Contact Officer: Head of Finance, Revenues & Benefits Services – Richard Barrett and
Head of Property Services – Andy White

* The call-in procedure will not apply to a decision where the Chairman of the relevant overview and scrutiny committee's agreement has been obtained that any delay likely to be caused by the call-in process would seriously prejudice the Council's or the public's interest, (Rule 16 (h) of the Overview and Scrutiny Procedure Rules) or any decision made where such decision is to be referred to the Council or one of the overview and scrutiny committees for their consideration.