

# **PORTFOLIO HOLDER DECISION MEETING MINUTES**

## **18 AUGUST 2016**

**Chair:** \* Councillor Sachin Shah

\* Denotes Member present

### **8. Declarations of Interest**

**RESOLVED:** To note that there were no declarations of interests made by the Member.

### **9. Minutes**

**RESOLVED:** That the minutes of the meeting held on 19 May 2016 be taken as read and signed as a correct record.

### **10. Petitions**

**RESOLVED:** To note that no petitions had been received.

### **11. Public Questions**

**RESOLVED:** To note that no public questions were received.

### **12. Matters referred to the Executive Member**

**RESOLVED:** To note that no matters had been referred to the Leader of the Council for consideration.

### **13. Reports from the Overview and Scrutiny Committee or Sub-Committees**

**RESOLVED:** To note that no reports had been received.

## RESOLVED ITEMS

### 14. Investment Portfolio Acquisition

The Corporate Director of Community introduced an urgent report, which set out details of a proposed investment acquisition and recommended a one off amendment to the maximum lot size. He referred to the acquisition proposal and the initial purchase price which had been reduced and approval was now being sought for an additional £125,000 in excess of the single purchase limit of £5 million previously approved by Cabinet.

It was noted that an external independent valuation was commissioned which supported the Council's offer and agreed purchase price.

Following consideration of the urgent report by the Leader of the Council, including the confidential appendices, it was

**RESOLVED:** That the Corporate Director of Community and Director of Finance, following consultation with the Portfolio Holders for Business, Planning and Regeneration and Finance and Commercialisation, be authorised to acquire a property at a figure of £125,000 in excess of the single purchase limit of £5 million provided for in the Council's Investment Property Strategy as approved by Cabinet on 10 December 2015.

**Reason for Decision:** To progress the Council's Investment Property Strategy in accordance with the requirements of the "Commercialisation Strategy 2015-2018" and contribute to the Medium Term Financial Strategy (MTFS).

**Alternative Options Considered and Rejected:** As set out in the report.

**Conflict of Interest relating to the matter declared by Cabinet Member/Dispensation Granted:** None.

*[Call-in does not apply as a waiver of Call-in has been obtained from the Chair of Overview and Scrutiny Committee that the decision proposed is reasonable and should be treated as a matter of urgency as any delay likely to be caused by the Call-in process would seriously prejudice the Council's interests.]*

**Reason for Urgency:** *The Council was negotiating an investment purchase and the vendor required completion within a short commercial timeframe. If the Council could not meet the vendor's timeframe, the vendor may re-market the site and the Council may lose this investment opportunity.]*

(Note: The meeting, having commenced at 12.00 pm, closed at 12.04 pm).

(Signed) COUNCILLOR SACHIN SHAH  
Chair