

CABINET

10 DECEMBER 2015

Record of decisions taken at the meeting held on Thursday 10 December 2015.

Present:

Chair: * Councillor David Perry

Councillors:

* Sue Anderson	* Varsha Parmar
* Simon Brown	* Kiran Ramchandani
* Keith Ferry	* Sachin Shah
* Glen Hearnden	* Anne Whitehead
* Graham Henson	

In attendance:

Richard Almond	Minute 289
Susan Hall	Minute 289
Barry Macleod-Cullinane	Minute 289

* Denotes Member present

RECOMMENDED ITEMS

294. Investment Property Strategy

Resolved to RECOMMEND: (to Council)

That

- (1) an addition to the Capital Programme of £20m in order to proceed with the acquisition of the investment property portfolio be approved;
- (2) the treasury management Counterparty Policy be amended in respect of investment in a property portfolio from an upper limit of £10m to £20m.

RESOLVED: That

- (1) the Investment Property Strategy, as set out in in Appendix I to the report, be approved;
- (2) the Corporate Director of Resources and Commercial be authorised to establish the most appropriate method of holding the proposed portfolio;
- (3) the Corporate Director of Community and the Director of Finance, following consultation with the Portfolio Holders for Finance and Major Contracts and Business, Planning and Regeneration, be authorised to acquire an investment property portfolio at a total cost not exceeding £20m with no single purchase to exceed £5m;
- (4) the Corporate Director of Resources and Commercial be authorised to enter into an Inter Authority Agreement with Luton Borough Council for the provision of property investment advisory services.

Reason for Decision: To progress the Council's Investment Property Strategy in accordance with the requirements of the "Commercialisation Strategy 2015-2018."

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.