

NOT FOR PUBLICATION BY  
VIRTUE OF PARAGRAPHS 3 & 5  
OF PART 1 OF SCHEDULE 12A TO THE  
LOCAL GOVERNMENT ACT 1972

## EXECUTIVE DECISION RECORD

### CABINET LEAD MEMBER: COUNCILLOR MORGAN

#### Reasons for exemption

*Publication of this document and the attached report would involve the likely disclosure of exempt information as defined in paragraphs 3 and 5 of Part 1 of Schedule 12A of the Local Government Act 1972, and the public interest in maintaining the exemption outweighs the public interest in disclosing the information. The report provides information about a commercial property purchase and related legal advice. Disclosure of this commercially sensitive information prior to completion of the purchase could put the transaction at risk, and it is not, therefore, in the public interest for it to be disclosed.*

#### COMMERCIAL PROPERTY PURCHASE: Belton Road, Loughborough

#### The Decision

The Leader approves the following recommendations:

1. To acquire the commercial investment property detailed in the attached report.
2. To approve the Heads of Terms as set out in the appendices and to delegate authority to the Service Director – Commercial Development to continue negotiations and finalise the transaction based on these Heads of Terms.
3. To authorise the Head of Strategic Support to complete the legal transactions.

#### Reasons

1. Purchasing this property is a prudent investment and will support the Medium Term Financial Strategy (MTFS). The proposed acquisition is in line with the Council's approved Commercial Property Investment Strategy. By investing capital in the purchase of this property, the Council will receive a revenue income and will be the freehold owner of the property. Ultimately, the purchase will support MTFS, thereby protecting the delivery of services to Charnwood's residents.
2. Delegation of this authority will allow for the timely completion of the transaction, as well as timely decision making should additional negotiation be required. The Leader, Deputy Leader, Chief Executive, S151 officer and Monitoring officer will be consulted throughout the transaction to completion.

3. To allow for timely completion and signing of contracts.

Other Options Considered and Rejected

As set out in the attached report.

Reasons for the matter being dealt with if urgent

The Chair of the Scrutiny Commission has been consulted and has agreed that the decision be exempted from call-in, given its nature and the need to proceed quickly to successfully complete the purchase.

Authority for Decision

On 8<sup>th</sup> September 2020, the Leader delegated Executive authority to himself, or in his absence to the Deputy Leader, to approve the purchase and sale of commercial properties.

Approved: .....



Date: .....

9<sup>th</sup> September 2020

**Leader of the Council**