

NO LONGER EXEMPT

EXECUTIVE DECISION RECORD
CABINET LEAD MEMBER: COUNCILLOR MORGAN

Reasons for exemption

NO LONGER APPLIES

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: BANBURY

The Decision

The Leader approves the following recommendations:

1. To acquire the commercial investment property detailed in the Part B report.
2. To approve the Heads of Terms as set out in the appendices of the Part B report and to delegate authority to the Service Director – Commercial Development, Assets and Leisure to continue negotiations and finalise the transaction based on these Heads of Terms.
3. To delegate authority to 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 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.

Authority for Decision

On 8th 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: 10.11.20

Leader of the Council