

# CABINET

Meeting held remotely on Tuesday, 29th September, 2020 at 7.00 pm.

## Voting Members

Cllr D.E. Clifford, Leader of the Council  
Cllr K.H. Muschamp, Deputy Leader and Customer Experience and Improvement  
Portfolio Holder

Cllr Marina Munro, Planning and Economy Portfolio Holder  
Cllr A.R. Newell, Democracy, Strategy and Partnerships Portfolio Holder  
Cllr M.L. Sheehan, Operational Services Portfolio Holder  
Cllr P.G. Taylor, Corporate Services Portfolio Holder  
Cllr M.J. Tennant, Major Projects and Property Portfolio Holder

The Leader of the Council (Cllr D.E. Clifford) invited the Leader of the Labour Group (Cllr K. Dibble) to attend and contribute to the meeting.

The Cabinet considered the following matters at the above-mentioned meeting. All executive decisions of the Cabinet shall become effective, subject to the call-in procedure, from **12th October, 2020**.

## 27. EXCLUSION OF THE PUBLIC –

**RESOLVED:** That, taking into account the public interest test, the public be excluded from the meeting during the discussion of the under mentioned item to avoid the disclosure of exempt information within the paragraph of Schedule 12A to the Local Government Act, 1972 indicated against the item:

| <b>Minute No.</b> | <b>Schedule 12A Para. No.</b> | <b>Category</b>                                       |
|-------------------|-------------------------------|---|
| 28                | 3                             | Information relating to financial or business affairs |

## THE FOLLOWING ITEM WAS CONSIDERED IN THE ABSENCE OF THE PUBLIC

## 28. PROPERTY INVESTMENT PURCHASE – (Cllr Martin Tennant, Major Projects and Property Portfolio Holder)

The Cabinet considered Exempt Report No. RP2015, which set out a proposal to acquire the freehold investments in two properties, as part of the Commercial Property Investment Strategy in the Council's Medium Term Financial Strategy.

The Cabinet was informed that the acquisitions proposed were in line with the Commercial Property Investment Strategy. Initial due diligence and risk assessment had been undertaken by officers and had been supported by Lambert Smith Hampton Investment Management. The properties had scored highly on the matrix for assessing potential purchases and it was considered that the proposed

acquisitions would deliver a positive net return for the Council, with low risk. Members expressed strong support for the proposed purchases.

**The Cabinet RESOLVED** that the purchase of the freeholds of both properties, subject to due diligence and as set out in Exempt Report No. RP2015, be approved.

The Meeting closed at 7.10 pm.

CLLR D.E. CLIFFORD, LEADER OF THE COUNCIL

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