

**SUPPLEMENTARY DOCUMENT FOR  
CABINET  
Thursday, 15 February 2024 at 7.30 pm  
Council Chamber, Civic Centre**

The attached document is due to be considered at the meeting listed above and was unavailable for circulation when the agenda for the meeting was published. The agenda item to which the document relates is noted below.

**AGENDA**

4. Minutes (Pages 2 - 3)

**MINUTES OF THE CABINET  
HELD ON**

29 January 2024

7.30 - 8.18 pm

**PRESENT**

**Committee Members**

Councillor Dan Swords, Leader of the Council  
Councillor David Carter, Deputy Leader and Portfolio Holder for Housing  
Councillor Michael Hardware, Portfolio Holder for Economic Development  
Councillor James Leppard, Portfolio Holder for Finance and Governance  
Councillor Nicky Purse, Portfolio Holder for Sustainability and Environment  
Councillor John Steer, Portfolio Holder for Community

**Other Councillors**

Councillor Simon Carter  
Councillor Jodi Dunne  
Councillor Tony Edwards  
Councillor James Griggs  
Councillor Alastair Gunn  
Councillor Maggie Hulcoop  
Councillor Sue Livings  
Councillor Ash Malik  
Councillor Colleen Morrison  
Councillor Kay Morrison  
Councillor Aiden O'Dell  
Councillor Matthew Saggars  
Councillor Lanie Shears  
Councillor Clive Souter  
Councillor Chris Vince  
Councillor Nancy Watson  
Councillor Mark Wilkinson

**Officers**

Niel Churchill, Communications  
Manager  
Simon Freeman, Deputy Chief  
Executive and Director of Finance  
James Gardner, Assistant Director -  
Regeneration  
Simon Hill, Director of Governance  
and Corporate Services  
Janet Jackson, Corporate and  
Governance Support Team Leader  
Hannah Marriott, Governance Support  
Officer

93. **APOLOGIES FOR ABSENCE**

None.

94. **DECLARATIONS OF INTEREST**

None.

95. **EXCLUSION OF PRESS AND PUBLIC**

**RESOLVED** that the following item be taken in private session on the grounds that it is likely to involve the disclosure of exempt information as specified under Paragraph 3 of Part One of Schedule 12A of the Local Government Act 1972, if and so long as in all the

circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information).

96. **PROPOSALS TO ACQUIRE COMMERCIAL ASSETS**

Cabinet received a report on proposals to acquire commercial assets.

Proposed by Councillor Dan Swords (seconded by Councillor James Leppard) it was:

**RESOLVED that** Cabinet recommends to Full Council that:

- A** The purchase of a commercial development as outlined in the report subject to satisfactory completion of a negotiated acquisition, funding, structuring (including the incorporation of an LLP if required) and other terms to secure the acquisition by the Council purchase of the development within the maximum terms outlined in the report subject to full financial appraisal.
- B** A budget is allocated for the negotiated purchase price and associated costs within the Capital Programme and approve that associated Capital Strategy and Treasury documents are amended to reflect the capital acquisition.
- C** Delegated authority is given to the Leader of the Council and Deputy Chief Executive & Director of Finance (s151 officer) to finalise the capital financing for the acquisition.
- D** The Council engage legal, property, surveyor, valuation, and operational specialist management advisors (as required) to facilitate full legal, property and financial due diligence on the development at an initial cost of up to £120,000 as set out in the report; should these costs become abortive, they are met from Earmarked Reserves.
- E** Delegated authority be given to the Leader of the Council, Deputy Chief Executive & Director of Finance (s151 Officer) and Director of Governance & Corporate Services to negotiate and complete the Transaction as set out in this report.

LEADER OF THE COUNCIL