

Decision Notice (date 29 January 2024)

Published 14 February 2024

This document lists the decisions taken by Cabinet at a meeting held on Monday, 29 January 2024. The list covers key and non-key decisions. A decision may be implemented with immediate effect, unless it is eligible for call-in as identified below, whereupon a decision will not be implemented until five working days have elapsed.

Agenda Item No	Decision	Reasons for Decision	Any Options Rejected?	Declared Conflict of Interest	Eligible for call in?
A1	<p><u>Proposals to Acquire Commercial Assets</u></p> <p>Key decision? No</p> <p>RESOLVED that Cabinet recommends to Full Council that:</p> <p>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</p>	<p>It is considered that the purchase of the property is desirable to meet the strategic, financial and commercial aspirations of the Council. These are explored in more detail within the main body of the report below.</p>	<p>A Do Nothing - If the Council does not purchase the Development, it is anticipated that the Vendor will complete the sale of the Development to another buyer. If the transaction with buyer happens the Council will not have the opportunity to drive up the standard or private rental property in Harlow, and will</p>	None	No

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	<p>the report subject to full financial appraisal.</p> <p>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.</p> <p>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.</p> <p>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</p>		<p>not have the opportunity to ensure that the development is utilised to benefit the Harlow area. There will also be considerable negative impact on Harlow as set out in paragraph 17.</p> <p>B Finding a Build to Rent Operator to buy the Development with or without the Council – As noted below the Vendor has marketed the site to private rent operators and Registered Providers, we understand without any uptake of</p>		

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	<p>initial cost of up to £120,000 as set out in the report; should these costs become abortive, they are met from Earmarked Reserves.</p> <p>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.</p>		<p>interest. The Vendor has an agreed Heads of Terms and is currently engaged in detailed negotiations with another buyer.</p> <p>C Council acquisition for fully social or affordable housing - Financial modelling makes clear that this is not a viable option and could not financially 'stack up' and therefore, could not be considered.</p>		