

**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