

**WYRE FOREST DISTRICT COUNCIL
CABINET SUB-COMMITTEE
KIDDERMINSTER/ROCK ROOM, WYRE FOREST HOUSE, FINEPOINT WAY,
KIDDERMINSTER
15TH MARCH 2018 (5.00 PM)**

Present:

Councillors: I Hardiman (Chairman), M J Hart, R J Vale..

Observers:

There were no members present as observers.

CABSC.01 Apologies for Absence

There were no apologies for absence.

CABSC.02. Declarations of Interests by Members

No declarations of interest were made.

CABSC.03. Exclusion of Press and Public

Decision: "Under Section 100A(4) of the Local Government Act 1972 the press and public be excluded from the meeting during the consideration of the following items of business on the grounds that they involve the likely disclosure of "exempt information" as defined in paragraphs of Part 1 of Schedule 12A to the Act.

CABSC.04. Investment Proposal

The Sub-Committee considered a confidential report which set out a proposed investment using the Council's Capital Portfolio Fund.

The Property and Investment Manager led Members through the report. He provided the background to the investment opportunity, including its location, condition and valuation.

An in depth discussion ensued and the members of the Sub-Committee asked The Property and Investment Manager a number of questions.. The proposal was moved and seconded and was unanimously carried.

Decision:

- 1.1 **To agree the business case for the purchase of the Investment proposal ("the Property") subject to the existing leases.**

- 1.2 To delegate authority to the Corporate Director: Economic Prosperity & Place in consultation with the Corporate Director: Resources, the Solicitor to the Council and the Cabinet Member for Planning & Economic Regeneration to determine the Council's final offer for the purchase of the property following review of the building condition survey and the legal documentation.**
- 1.3 To delegate authority to the Corporate Director: Economic Prosperity & Place in consultation with the Solicitor to the Council authority to conclude the purchase of the property if the offer is accepted.**

The meeting closed at 5.30pm.