

**WYRE FOREST DISTRICT COUNCIL
CABINET SUB-COMMITTEE
STOURPORT-ON-SEVERN ROOM/BEWDLEY ROOM, WYRE FOREST HOUSE,
FINEPOINT WAY, KIDDERMINSTER
2ND MAY 2018 (5.00 PM)**

Present:

Councillors: M J Hart (Chairman), J D Smith and R J Vale.

Observers:

Councillors: H E Dyke, N Knowles and F M Oborski MBE.

CABSC.5 Apologies for Absence

There were no apologies for absence.

CABSC.6 Declarations of Interests by Members

No declarations of interest were made.

CABSC.7 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.8 Investment Proposal

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

The Corporate Director: Economic Prosperity and Place led Members through the report. He provided the background to the investment opportunity, including its location, condition and valuation.

An in depth discussion ensued. The proposal was moved and seconded and was unanimously carried.

Decision:

In line with the recommendations from the Overview and Scrutiny Sub-Committee from its meeting on 1st May 2018

1.1 The business case for the purchase of the Freehold property known as ("the Property") be agreed, subject to the existing

leases.

- 1.2 Delegated authority be given 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 conclude the purchase of the property once satisfied with the receipt of the signed leases and their contents.**

There being no further business, the meeting ended at 5.37 PM