

WYRE FOREST DISTRICT COUNCIL

OVERVIEW & SCRUTINY SUB-COMMITTEE

COUNCIL CHAMBER, WYRE FOREST HOUSE, FINEPOINT WAY, KIDDERMINSTER

MONDAY, 17TH DECEMBER 2018 (6PM)

Present:

Councillors: H E Dyke (Chairman), N Knowles, D Little, H S Williams and S J Williams.

Observers

Councillors: N J Desmond and F M Oborski MBE.

OSSC.06 Apologies for Absence

There were no apologies for absence.

OSSC.07 Appointment of Substitutes

No substitutes were appointed.

OSSC.08 Declarations of Interests by Members

No declarations of interest were made.

OSSC.09 Exempt Information

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 2, 6 and 7 of Part I of Schedule 12A of the Act.

OSSC.10 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 & Place presented the report. He gave a comprehensive and thorough explanation of the proposed transaction and the consideration of key matters consistent with the Council’s Capital Strategy and the Government Statutory Guidelines for Local Authority Investments, covering the background to the investment opportunity including its location, condition, valuation and tenancy details.

Having outlined the justification for the investment and highlighted the potential

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risks, he confirmed that the proposal was in line with the Council's adopted Capital Portfolio Fund Strategy and met the Government Statutory Guidelines for Local Authority Investments.

The Financial Services Manager gave an explanation of the financial implications of the transaction. The Corporate Director: Resources highlighted the risk analysis as set out in the confidential report.

Members fully scrutinised the report and acknowledged the identified risks. The proposal was moved and seconded. Upon a show of hands the vote was carried unanimously.

Decision: Recommend to Cabinet that the Council invests in the property from its Capital Portfolio Fund.

There being no further business, the meeting ended at 6.47pm.