

**WYRE FOREST DISTRICT COUNCIL  
CABINET SUB-COMMITTEE  
KIDDERMINSTER ROOM, WYRE FOREST HOUSE, FINEPOINT WAY,  
KIDDERMINSTER  
1ST MAY 2019 (6PM)**

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**Present:**

Councillors: M J Hart (Chairman), N J Desmond and I Hardiman.

**Observers:**

There were no members present as observers.

**CABSC.13 Apologies for Absence**

Councillor H Dyke, Chairman of Overview and Scrutiny had sent her apologies as she was not able to attend to present the recommendation from the Overview and Scrutiny Sub-Committee.

**CABSC.14 Declarations of Interests by Members**

No declarations of interest were made.

**CABSC.15 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.16 Acquisition Proposal**

The Sub-Committee considered a confidential report which set out a proposed acquisition proposal 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 and valuation, and tenancy details.

Having outlined the justification for the investment he confirmed that the proposal met the Government's recently published Statutory Guidance for Local Authority Investments and advised that the proposal was in line with the Council's adopted Capital Portfolio Fund Strategy.

### **Agenda Item No. 3**

The Corporate Director: Resources provided additional explanation of the financial implications of the transaction, including proportionality, risk and key variables.

Members welcomed the proposal and were assured that all due diligence had been undertaken and agreed that the proposed acquisition would further diversify the Council's investment portfolio.

The proposal was moved and seconded and was unanimously carried.

**Decision: In line with the recommendations from the Overview and Scrutiny Sub Committee Cabinet Agreed:**

- 1.1 The business case for the purchase of the Freehold property known as ("the Property) subject to the existing lease.**
- 2.1 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 Resources to conclude the purchase of the Property.**

There being no further business, the meeting ended at 6.26pm.