

**WYRE FOREST DISTRICT COUNCIL
CABINET SUB-COMMITTEE
STOURPORT-ON-SEVERN ROOM/BEWDLEY ROOM, WYRE FOREST HOUSE,
FINEPOINT WAY, KIDDERMINSTER
31ST JULY 2019 (5PM)**

Present:

Councillors: G W Ballinger (Chairman), H E Dyke and J W R Thomas.

Observers:

Councillor: C E E Edginton-White.

CABSC.01 Apologies for Absence

Apologies for absence were received from Councillor F M Oborski MBE.

The Chairman of the Overview and Scrutiny, Councillor M Hart, was unable to attend the meeting to present the recommendations from the Sub-Committee and had conveyed his apologies to the Chairman.

CABSC.02 Appointment of Substitutes

Councillor H E Dyke was appointed as a substitute for Councillor F M Oborski MBE.

CABSC.03 Declarations of Interests by Members

No declarations of interest were made.

CABSC.04 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 2, 6 and 7 of Part 1 of Schedule 12A to the Act.

CABSC.05 Capital Portfolio Fund – Development Funding Proposal

The Sub-Committee considered a confidential report which set out a business case to support a development funding proposal from the Capital Portfolio Fund. They also considered the recommendations from the Overview and Scrutiny Sub-Committee from its meeting on 30th July 2019.

The Corporate Director: Economic Prosperity & Place presented the report. He gave a comprehensive and thorough explanation of the proposed scheme and the consideration of key matters consistent with the Council's Capital

Strategy and the Government Statutory Guidelines for Local Authority Investments. He said that the Council had used the fund to acquire properties that would assist the delivery of its economic objectives and to fund development of its own assets.

The Corporate Director: Resources gave an explanation of the financial implications of the scheme. She explained that the current unallocated balance of the £25m Capital Portfolio Fund was £7.4m.

The Corporate Director: Resources drew Members' attention to the risk analysis as set out in the confidential report. She explained that, whilst the authority could not mitigate against all risks associated with the investment opportunities, Officers were very prudent with the financial planning of the business cases.

A full and frank discussion ensued. Members were assured that all due diligence had been undertaken. Members agreed that the scheme would further diversify the Council's property portfolio. The proposal was moved and seconded and upon a show of hands the vote was carried unanimously.

Decision: In line with the recommendations from the Overview and Scrutiny Sub-Committee from its meeting on 30th July 2019, Cabinet agreed:

- 1.1 The business case for the development of the Land as set out in the confidential report to be funded from the Capital Portfolio Fund.**
- 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 Housing, Health and Wellbeing to agree the terms for the development of the Land, to effect the redevelopment of the Land for the purposes set out in the confidential report.**

There being no further business, the meeting ended at 5.58pm