

WYRE FOREST DISTRICT COUNCIL

OVERVIEW & SCRUTINY SUB-COMMITTEE

KIDDERMINSTER/ROCK ROOM, WYRE FOREST HOUSE, FINEPOINT WAY,  
KIDDERMINSTER

TUESDAY, 30TH JULY 2019 (6PM)

---

**Present:**

Councillors: M J Hart (Chairman), N J Desmond, C E E Edginton-White, S Griffiths and A Totty.

**Observers**

Councillor S Miah.

**OSSC.01 Apologies for Absence**

There were no apologies for absence.

**OSSC.02 Appointment of Substitutes**

No substitutes were appointed.

**OSSC.03 Declarations of Interests by Members**

No declarations of interest were made.

**OSSC.04 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.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.

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 Financial Services Manager gave an explanation of the financial implications of

#### **Agenda Item No. 4**

the scheme. She explained that the current unallocated balance of the £25m Capital Portfolio Fund was £7.4m.

Councillor S Miah left the meeting at this point. (6.32pm).

The Corporate Director: Resources highlighted the risk analysis as set out in the 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.

The Committee fully scrutinised the report and 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.

**Agreed: Recommend to Cabinet that the proposed investment should proceed.**

There being no further business, the meeting ended at 6.48pm.