

**WYRE FOREST DISTRICT COUNCIL**

**OVERVIEW & SCRUTINY SUB-COMMITTEE**

**KIDDERMINSTER ROOM, WYRE FOREST HOUSE, FINEPOINT WAY,  
KIDDERMINSTER**

**TUESDAY, 30TH APRIL 2019 (4PM)**

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**Present:**

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

**Observers**

There were no members present as observers.

**OSSC.11 Apologies for Absence**

There were no apologies for absence.

**OSSC.12 Appointment of Substitutes**

No substitutes were appointed

**OSSC.13 Declarations of Interests by Members**

No declarations of interest were made.

**OSSC.14 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.15 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 risks, he confirmed that the proposal was in line with the Council’s adopted Capital

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

Portfolio Fund Strategy. He said that the proposed acquisition would further diversify the Council's property portfolio and was in line with the Council's intention to support economic regeneration.

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. She assured Members that whilst the authority could not mitigate against all risks associated with investment opportunities, Officers were very prudent with the financial planning of the business cases.

Members fully scrutinised the report. They were assured that all due diligence had been undertaken. The proposal was moved and seconded and upon a show of hands the vote was carried unanimously.

**Decision: Recommend to Cabinet that:**

**The proposed acquisition should proceed.**

There being no further business, the meeting ended at 4.35pm.