

Management Committee

13th November 2017

Investment Decisions

Portfolio Holder(s)/ Briefholder

Cllr Jeff Cant - Leader

Senior Leadership Team Contact:

M Prosser, Chief Executive

Report Author:

Stuart Caundle – Assistant Chief Executive

Statutory Authority

Local Government Act 1972 and Localism Act 2011

Purpose of Report

- 1 To invite Members to agree an addition to the Scheme of Delegations to permit prompt decision making when an investment opportunity requires a decision prior to the next available Management Committee.

Officer Recommendations

- 2 To recommend to Council:

that it delegate authority to the Chief Executive, in consultation with the Leader of the Council and, if available, the brief holders responsible for Finance and assets; to make all decisions he/she considers necessary or expedient to acquire land or property assets on behalf of the Borough Council; so long as there are funds available from a budget within the control of the Management Committee.

Reason for Decision

- 3 To enable property and land assets, principally for investment purposes, to be acquired for the Borough Council in circumstances when the opportunity might be lost by waiting until the next available Management Committee meeting.

Background and Reason Decision Needed

4. The Council faces a significant financial challenge as reflected in its medium term financial plan. One of the work streams identified to tackle the challenge is the generation of commercial income. One, and perhaps the most readily available, source of commercial income is likely to be investment in commercial property. In the market place, good commercial opportunities often attract significant interest very quickly. If such an opportunity were potentially to be of interest to the Council, it may well have to act quickly to secure a deal; even though formal contracts might take many weeks more to deliver. Were an attractive proposition to come onto the market; it is entirely possible that the next available Management Committee at which a decision could be made might be 6 or more weeks away. In such circumstances, the opportunity might be lost.
5. For that reason, Members are asked to consider granting a general delegation to the Chief Executive, to pursue such an opportunity on the Council's behalf.

Implications

Corporate Plan

6. Building a stronger local economy and developing successful partnerships.

Financial

7. The financial implications are set out in the delegation; as it will enable the Chief Executive to commit funding available to the Management Committee.

Consultation and Engagement

8. None undertaken.

Background Papers

None

Footnote

Issues relating to financial, environmental, economic and equalities implications have been considered and any information relevant to the decision is included within the report.

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