

PART I BRIEFING REPORT

Acquisition of an Investment Property Portfolio



1. An opportunity has arisen in relation to the acquisition of a freehold and long leasehold investment portfolio.
2. The Council's purchase will safeguard the use of the sites for employment accommodation in the short to medium term, thereby supporting economic development and the growth agenda in Plymouth and the Functional Economic Area.
3. The acquisition will generate a long-term sustainable income stream in addition to unlocking the opportunity to benefit from any future capital growth.
4. The Council will acquire the freehold and long leasehold interests in the portfolio as set out in the Part II Confidential Business Case Report.
5. The acquisition of the properties are in pursuance of the benefits (and in particular those of an economic nature) that it will confer upon the Council and its area, in accordance with s120 of the Local Government Act 1972.