

EXECUTIVE DECISION

made by a **Cabinet Member**



PLYMOUTH
CITY COUNCIL

REPORT OF ACTION TAKEN UNDER DELEGATED AUTHORITY BY AN INDIVIDUAL CABINET MEMBER

Executive Decision Reference Number – L63 17/18

Decision			
1	Title of decision: Acquisition of a Plymouth Freehold Investment Property		
2	Decision maker (Cabinet Member): Councillor Ian Bowyer, Leader of Plymouth City Council		
3	Report author and contact details: Sarah Partridge, Asset Manager - Land & Property Email: sarah.partridge@plymouth.gov.uk		
4	Decision to be taken: <ol style="list-style-type: none">1. Approve the Business Case (attached as a confidential document).2. Approve the Capital Programme allocation for the sum set out in the business case, funded from borrowing.3. Approve the acquisition of the freehold interest in the property.		
5	Reasons for decision: Secure a sustainable long-term income stream (via rental receipts) and other associated benefits.		
6	Alternative options considered and rejected: <ol style="list-style-type: none">1. Do nothing<ul style="list-style-type: none">• Loss of long-term sustainable income and other associated benefits.		
7	Financial implications: The capital and revenue costs of the acquisition are set out in the Part II Business Case. The acquisition will be funded from borrowing, which will be repaid from the additional net rental income generated from the acquisition. An allowance for void and risk has been incorporated into the financial model.		
8	Is the decision a Key Decision? (Contact Ross Jago, Democratic Support, 304494 for further	Yes X	No results in the Council spending or raising annual income by more than

3rd May 2017

advice)			£500,000 (or more than £2,000,000 if that is the total cost of a contract award)?
		X	results in the Council saving more than £1,000,000?
		X	results in the Council saving less than £1,000,000 and the saving will have a material impact upon service provision such as a significant change or a cessation of service delivery and associated staff redundancies or a significant impact on customers?
		X	has a significant impact on communities living or working in two or more wards?

If yes, date of publication of the notice in the Forward Plan 3 April 2017

9 Please specify how this decision is linked to the Council's corporate plan 2013/14 to 2016/17 and/or the policy framework and/or the revenue/capital budget:

Pioneering Plymouth - Using resources wisely: The proposed acquisition enables the Council to take advantage of relatively high-yielding commercial property returns.

Growing Plymouth - A strong economy creating a range of job opportunities: The investment supports the growth agenda.

Urgent decisions

10	Is the decision urgent and to be implemented immediately in the interests of the Council or the public?	Yes		(If yes, the Lead Scrutiny Officer must be consulted before approaching the Chair of the Cooperative Scrutiny Board. Ensure that the Chair signs the report at section 11a and that section 11b is completed <u>after</u> the sign off codes in Section 17 are completed)
		No	X	(If no, go to section 12)

11a Signature _____ Date _____

Print Name _____

11b Reason for urgency: _____

Consultation

12	Are any other Cabinet members' portfolios affected by the decision?	Yes	X	(If yes, go to sections 13 and 14)
		No		
13	Which other Cabinet member's portfolio is affected by the	Councillor Ian Darcy, Portfolio Holder for Finance and ICT		

	decision?								
14	Please confirm that you have consulted this Cabinet member	Yes							(No is not an option)
15	Has any Cabinet member declared a conflict of interest?	Yes							Need a note of dispensation granted by the Council's Monitoring Officer
		No	X						
16	Which Corporate Management Team member has been consulted?	Name and title	Anthony Payne, Strategic Director for Place						
17	Please include the sign off codes from the relevant departments consulted:	Democratic Support (mandatory)	DSol13 17/18						
		Finance (mandatory)	pl1718.241						
		Legal (mandatory)	30113/AC/16/3/18						
		Human Resources							
		Assets	0087-16/03/18						
		IT							
	Procurement								
Other Information									
18	An Equalities Impact Assessment should be attached to the report	✓							(Please attach the EIA to this report)
Briefing report									
19	Is the briefing report attached?	Yes	X						(No is not an option)
	List (and include a hyper link to) <u>published</u> work/information used to prepare the report.								
	Do you need to include any confidential/exempt information?	If yes, prepare a second, Part II, report and indicate why it is not for publication by virtue of Part I of Schedule 12A of the Local Government Act 1972 by ticking the relevant box. (Remember to keep as much information as possible in the briefing report that will be in the public domain)							
		Exemption Paragraph Number							
		1	2	3	4	5	6	7	
Business Case				X					
Background Papers									
20	Please list all background papers relevant to the decision in the table below.								

Background papers are unpublished works, relied on to a material extent in preparing the report, which disclose facts or matters on which the report or an important part of the work is based. A folder or a file should not be cited as a background paper, though individual items within the folder or file may be. If some/all of the information is confidential, you must indicate why it is not for publication by virtue of Part I of Schedule 12A of the Local Government Act 1972 by ticking the relevant box.

Title	Part I	Part II	Exemption Paragraph Number							
			1	2	3	4	5	6	7	
Financial analysis		✓			✓					

Cabinet Member Signature

21 I agree the decision and confirm that it is not contrary to the Council's policy and budget framework, Corporate Plan or Budget.

Signature

Ian Bowyer

Date of decision

19 March 2018

Print Name

IAN BOWYER