



St Edmundsbury
BOROUGH COUNCIL

St Edmundsbury Borough Council

Cabinet Decisions Notice

(Published:11 May 2018) (Previous Exempt Item – Publication now Permissible)

The following decision was taken in private session by the Cabinet on **Tuesday 27 March 2018**, however, in accordance with paragraph 14.4 of the Overview and Scrutiny Committee Procedure Rules contained in Part 4 of the Constitution, following agreement given by the Chairman of the Overview and Scrutiny Committee, and as set out in the Special Urgency Notice published on 22 March 2018 which provides the reasons for the urgency and why the taking of the decision was reasonable in all the circumstances, this decision is **not** subject to the call-in procedure detailed in the Overview and Scrutiny Committee Procedure Rules.

Should you have a query regarding the decision taken, contact should be made with the named officer in the first instance, either on the telephone number listed against their name, or via email using the format firstname.surname@westsuffolk.gov.uk. Alternatively, you may also contact the relevant Portfolio Holder on the telephone number listed against their name, or via email using the format firstname.surname@stedsb.gov.uk. Contact may also be made via Democratic Services, St Edmundsbury Borough Council, West Suffolk House, Western Way, Bury St Edmunds IP33 3YU.

Agenda Item and Report No.	Declarations of Interest/Dispensations Granted	Decision(s) (including recommendations to Council)	Reason(s) for Decision(s)	Other Options Considered and Reasons for Rejection	Contacts
Item No. 17 EXEMPT CAB/SE/18/026 (para 3) (Notice of this decision being taken was detailed in a Special Urgency Notice published on 22 March 2018)	None	<u>Late Urgent Exempt Item: Investing in our Commercial Asset Portfolio (para 3)</u> RESOLVED: That: (1) subject to the inclusion of additional clarification that in the event the vendor fails to provide an indemnity to mitigate any risk presented by a pre-existing lease on the site, Option (b) of the options set out at paragraph 2.3.3 of Exempt Report No: CAB/SE/18/026 regarding the purchase of the identified property at 20 High Street, Haverhill, be agreed;	The Cabinet endorses the exercising of the Chief Executive’s urgency powers for negotiating at auction, the purchase of a property in Haverhill. A successful purchase would provide the Council with a property offering both strategic and investment potential. In the short to medium term the property would provide an income from the current tenant, whilst in the longer term there would be the opportunity to help shape the High Street and improve pedestrian circulation and connectivity in the retail core. It also supports the aspirations of the Haverhill Town Centre Masterplan and accords with the	The Council could choose not to take part in the auction. However, there are limited opportunities to purchase this type of strategic/investment property in this location given the Council surrounding land holdings.	<u>Portfolio Holder:</u> Cllr Alaric Pugh 01787 279024 <u>Officer:</u> Ian Gallin Chief Executive 01284 757001

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		<p>(2) subject to recommendation (1) above, the intention for the Chief Executive to use his powers of urgency to negotiate at auction, the purchase of the identified property at 20 High Street, Haverhill, be endorsed;</p> <p>(3) it be noted that subject to this endorsement, the Chief Executive authorises a budget up to a maximum of £2,004,000, to be made available to facilitate the purchase, including fees and Stamp Duty Land Tax, to be funded from the Investing in the Growth Agenda fund; and</p> <p>(4) it be noted that should the purchase be made, the Council's Section 151 Officer will make the necessary changes to the Council's prudential indicators as a result of Recommendation (3).</p>	West Suffolk Growth Investment Strategy.		

Leah Mickleborough
Service Manager (Democratic Services) and Monitoring Officer
11 May 2018