

Joint Executive (Cabinet) Committee

Minutes of an extraordinary meeting of the **Joint Executive (Cabinet) Committee** held on **Tuesday 5 February 2019** at **6.26 pm** in the **Conference Chamber West, West Suffolk House, Western Way, Bury St Edmunds IP33 3YU**

Present: **Councillors**

Vice Chairman James Waters (FHDC Leader of the Council) (in the Chair)

Forest Heath DC:

David Bowman
Ruth Bowman J.P.
Lance Stanbury
Sara Mildmay-White
Carol Bull

St Edmundsbury BC:

Robert Everitt
Susan Glossop
Ian Houlder
Joanna Rayner
Peter Stevens

In attendance:

Simon Cole

(Chairman of FHDC's Overview and Scrutiny Committee)

Diane Hind

(Chairman of SEBC's Overview and Scrutiny Committee)

Andrew Speed

SEBC Member

105. **Apologies for Absence**

Apologies for absence were received from Councillors Andy Drummond, Stephen Edwards, John Griffiths and Robin Millar.

106. **Open Forum**

No non-Cabinet Members in attendance wished to speak under this item.

107. **Exclusion of Public and Press**

As the next item on the agenda was exempt, it was proposed, seconded and

RESOLVED:

That the press and public be excluded during the consideration of the following item because it is likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the public were present during the item, there would be disclosure to them of exempt categories of information as prescribed in Part 1 of Schedule 12A of the Local Government Act 1972, and indicated against the item and, in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

108. **Exempt: Investing in our Commercial Asset Portfolio (para 3)
(Exempt Report No: CAB/JT/19/006)**

The Joint Executive (Cabinet) Committee considered the above exempt report, which sought approval for a potential investment in the Council's commercial asset portfolio.

The Council had the opportunity to purchase the freehold interest of property in Bury St Edmunds as a commercial investment. If it were to proceed, the purchase would be made from the Council's Investing in Growth fund and would help toward achieving the aspiration of a 1% (after borrowing costs) return across the whole fund.

In the absence of SEBC's Leader of the Council, Councillor Susan Glossop, SEBC's Portfolio Holder for Planning and Growth, drew relevant issues to the attention of the Joint Executive (Cabinet) Committee, including providing background to the proposal; the details of the Council's provisional offer; the financial case for making the investment; and the potential wider place-shaping and strategic value.

An addendum to the exempt report had been circulated by email to Members prior to the meeting and was also tabled. This provided the updated position since the publication of the agenda.

Having considered the proposal in detail, the Joint Executive (Cabinet) Committee considered it to be a positive and beneficial move for the Council.

RECOMMENDED TO SEBC COUNCIL: (19 February 2019)

This exempt decision is not subject to call-in as it has been recommended to Council for a final decision.

(This decision and associated papers will be available in the public domain in due course)

The meeting concluded at 6.52 pm

Signed by:

Chairman
