

Council



St Edmundsbury
BOROUGH COUNCIL

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| Title of Report: | EXEMPTION REMOVED Referrals Report of Recommendations from the Joint Executive (Cabinet) Committee | |
| Report No: | EXEMPTION REMOVED APPENDIX 4 to COU/SE/18/025 | |
| Report to and date: | Council | 18 December 2018 |
| Documents attached: | <i>"Exempt Referral of Recommendations from Joint Executive (Cabinet) Committee - 11 December 2018: Report No: CAB/JT/18/058 - Investing in our Commercial Asset Portfolio"</i> | |

**(A) Exempt Referral from Joint Executive (Cabinet) Committee:
11 December 2018**

(This exempt referral has been compiled before the meeting of the Joint Executive (Cabinet) Committee on 11 December 2018 and is based on the recommendations contained within the exempt report listed below. Any amendments made by the Joint Executive (Cabinet) Committee to the recommendations within the report will be notified to Members accordingly).

**EXEMPTION REMOVED
Appendix 4 to
Report No: COU/SE/18/025**

1. Investing in our Commercial Asset Portfolio

Portfolio Holder: Cllr John Griffiths

**[Exempt Report No:
CAB/JT/18/058](#)**

**[Exempt Appendices A
and B](#)**

RECOMMENDED:

That the Joint Executive (Cabinet) Committee recommends to St Edmundsbury Borough Council:

- (1) To approve the proposal to purchase the property at 33-35 High Street, Haverhill for a sum of £365,000 (Three Hundred and Sixty Five Thousand Pounds) excluding VAT, fees and Stamp Duty Land Tax, to be funded from the Investing in the Growth Agenda Fund.***
- (2) To establish a capital budget of £376,400 to be made available to facilitate the purchase, including fees and Stamp Duty Land Tax, to be funded from the Investing in our Growth Agenda Fund; and***
- (3) To fund the options due diligence costs of £20,000 and the holding costs associated with the purchase at (1) above, and as detailed in paragraph 3.7 of Report No: CAB/JT/18/058, from the Strategic Priorities and Medium Term Financial Strategy Reserve.***
- (4) To note that a further report, detailing options for the site will be submitted.***
- (5) To note 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 (2) above.***

- 1.1 For ease of reference, a copy of the full exempt Joint Executive (Cabinet) Committee report and its associated Appendices is attached to this exempt referral. It is also available on the Council's intranet for restricted access via the above links for Members viewing upon entering log-in credentials.

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