

**Forest Heath District Council
St Edmundsbury Borough Council**
Joint Executive (Cabinet) Committee Decisions Notice
(Published: Wednesday 6 February 2019)

The following decision was taken by the Joint Executive (Cabinet) Committee at an extraordinary meeting on **Tuesday 5 February 2019** and, however, as it has been recommended to St Edmundsbury Borough Council's (SEBC) full Council for a final decision, it is not subject to call-in.

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@stedsbcc.gov.uk or firstname.surname@forest-heath.gov.uk Contact may also be made via Democratic Services, West Suffolk House, Western Way, Bury St Edmunds Suffolk, 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. 4 EXEMPTION REMOVED CAB/JT/19/006	None	<p><u>Exempt: Investing in our Commercial Asset Portfolio (para 3)</u></p> <p>RECOMMENDED TO SEBC COUNCIL: (19 February 2019)</p> <p>(1) the proposal to purchase the property at Vicon House, Western Way, Bury St Edmunds for a sum of £3,266,000 (Three Million Two Hundred and Sixty Six Thousand Pounds) excluding VAT, fees and Stamp Duty Land Tax, to be funded from the Investing in the Growth Agenda fund, be endorsed;</p> <p>(2) a capital budget of £3,503,480 be established and made available to facilitate the</p>	<p>Ownership of this property interest can deliver strategic, place-shaping and revenue potential for the Council.</p> <p>Whilst providing an acceptable rate of net return, purchase of the site provides an opportunity for the Council to hold ownership influence in an area in which the Council already has a presence and is investing significantly in the future shape of the area.</p>	<p>The Council could have decided not to purchase this property investment; however, this was potentially a missed opportunity for delivering on the strategic, place-shaping and revenue potential for the Council.</p>	<p><u>Portfolio Holder:</u></p> <p>Cllr John Griffiths Leader of SEBC Council 01284 757001</p> <p><u>Officer:</u></p> <p>Julie Baird Assistant Director (Growth) 01284 757613</p>

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
		<p data-bbox="685 363 1077 480">purchase, including fees and Stamp Duty Land Tax, to be funded from the Investing in our Growth Agenda Fund; and</p> <p data-bbox="589 507 1077 683">(3) 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 (1).</p>			

Leah Mickleborough
Service Manager (Democratic Services) and Monitoring Officer
6 February 2019