

Referrals Report of Recommendations from Cabinet

Report No:	EXEMPTION REMOVED COU/WS/19/012	
Report to and date:	Council	19 September 2019
Documents attached:	Appendix 1: Exempt Report No: CAB/WS/19/030 <i>'Investing in our Commercial Asset Portfolio'</i>	

(A) Referrals from Cabinet: 10 September 2019

1. Investing in our Commercial Asset Portfolio

Portfolio Holder: *Cllr Susan Glossop*

Exempt Report No:
CAB/WS/19/030
(attached to this
Referrals Report)

RECOMMENDED:

That

- (1) The purchase of the freehold interest of Provincial House, 30-38 High Street, Haverhill for £3,500,000 (three million and five hundred thousand pounds), excluding VAT, fees and Stamp Duty Land Tax, to be funded from the Investing in Growth fund, be approved;**
- (2) A capital budget of £3,699,500 (three million, six hundred and ninety-nine thousand, five hundred pounds) be established, to be made available to facilitate the purchase, including fees and Stamp Duty Land Tax, to be funded from the Investing in Growth fund;**

- (3) A capital budget of £145,000 be established to fund the cost of landlord works, as detailed in 5.4 of Report No: CAB/WS/19/030, funded from the lease surrender premium;**
- (4) A revenue budget of £230,000 be established, for the period of three years, to cover the holding costs of the vacant elements of the building, as detailed in 5.9 of Report No: CAB/WS/19/030, to be funded from the lease surrender premium;**
- (5) The RIBA stage one feasibility costs of £20,000 be funded as detailed in 6.3 of Report No: CAB/WS/19/030, from the Strategic Priorities and Medium Term Financial Strategy Reserve;**
- (6) Should the purchase be made, the Council's Section 151 Officer to make the necessary changes to the Council's prudential indicators as a result of Recommendations (2) and (3) above.**

1.1 For ease of reference, the full Cabinet exempt report and its Appendices are attached to this referrals report.

The exemption relating to this item was removed on 11 March 2020. This includes Report No: CAB/WS/19/030 '*Investing in our Commercial Asset Portfolio*' and its appendices, which was attached as Appendix 1 to this report. These papers are therefore now available to view on the Council's website.

