

CABINET**7 December 2016****Minute Extract****417. PROPOSED CREATION OF A STRATEGIC ACQUISITION STRATEGY**
(Report CAB2872 refers)

The Corporate Director (Professional Services) advised that similar schemes were already being operated by other local authorities and the Council had itself a long history of investing in property. The Report contained proposals to further enable this whilst also ensuring high levels of governance through changes to the Council's Constitution to allow effective delegation of decisions. If approved, the scheme would allow investment in assets outside of the Winchester District, provided within either of the two Local Enterprise Partnership (LEP) boundaries.

During discussion, Cabinet supported the proposals in the Report. However, some concern was expressed that, with the number of opportunities that it was already known might come forward, the proposed sum of £10m (as included within Recommendation 5 of the Report) might not be sufficient to fully meet the stated purpose of the scheme. It was therefore proposed that this sum be increased to £15m and this increased figure be recommended to Council, as set out below.

Cabinet agreed to the following for the reasons set out above and outlined in the Report.

RECOMMENDED:

THAT THE SUM OF £15M BE INCLUDED WITHIN THE CAPITAL STRATEGY FOR 2017-18 TO BE FUNDED FROM AN INCREASE IN THE CAPITAL FINANCING REQUIREMENT WITH A MAXIMUM LIMIT OF £4M PER TRANSACTION BEFORE CABINET AND COUNCIL APPROVAL.

RESOLVED:

1. That the concept of the scheme be approved.
2. That the criteria for governance and decision making contained in Appendix A of the Report and the minimum scoring level for investment be approved.
3. That the location for commercial investment be within either of the Local Economic Partnership (LEP) boundaries and that investment for regenerative purposes be solely within the District.
4. That authority be delegated to the Head of Finance, in consultation with the members of the Strategic Asset Purchase Board (as set out in the Report), to approve purchases under the Scheme.