

## RECORD OF DECISION BY CITY MAYOR OR INDIVIDUAL EXECUTIVE MEMBER

1.	<b>DECISION TITLE</b>	Purchase of investment property using Investment Property funding
2.	<b>DECLARATIONS OF INTEREST</b>	None
3.	<b>DATE OF DECISION</b>	19 December 2017
4.	<b>DECISION MAKER</b>	City Mayor
5.	<b>DECISION TAKEN</b>	<p>(1) To purchase the freehold and long leasehold interests in York House, 91 Granby Street for the sum of £5.4m.</p> <p>(2) The City Barrister and Head of Standards be authorised to prepare and execute all necessary documentation required for the purchase of the property.</p> <p>(3) The Director of Estates and Building Services be given delegated authority to agree the detailed terms of purchase.</p> <p>(4) The capital programme be increased by £5,713,500, to include the estimated SDLT of £313, 500, for the purchase of York House as detailed in the report to be funded by prudential borrowing through the Investment Fund allocated for the acquisition of commercial property.</p> <p>(5) This report is marked "Not for Publication" because it contains exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 as amended: i.e. "Information relating to the financial or business affairs of any particular person (including the Authority holding that information)".</p>
6.	<b>REASON FOR DECISION</b>	The Council currently leases the property and purchase will make a revenue saving on the rent and protect the significant investment made in the property including the Customer Services Centre.
7.	<b>a) KEY DECISION Y/N?</b> b) If yes, was it published 5 clear days in advance? y/n	Yes Yes
8.	<b>OPTIONS CONSIDERED</b>	Continue leasing the building.
9.	<b>DEADLINE FOR CALL-IN</b> <ul style="list-style-type: none"> <li>• 5 Members of a Scrutiny Commission or any 5 Councillors can ask for the decision to be called-in.</li> <li>• Notification of Call-In with reasons must be made to the Monitoring Officer</li> </ul>	The vendors have specified a deadline for completion on 19 December 2017 and due to the urgent need to complete the purchase of the property on 19 December 2017 or risk the loss of the opportunity to purchase it; and under the provisions contained in procedure Rule 12d of Part 4d of the Council's Constitution the City Mayor has indicated that no call-in of this matter made be made. The Chair of the

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		Overview Select Committee has been informed of this prior to publication.
10.	<b>SIGNATURE OF DECISION MAKER</b> (City Mayor or where delegated by the City Mayor, name of Executive Member)	