

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

1.	DECISION TITLE	Acquisition of 12-20 Market Place and 42 Cank Street
2.	DECLARATIONS OF INTEREST	None
3.	DATE OF DECISION	20 December 2017
4.	DECISION MAKER	City Mayor
5.	DECISION TAKEN	<ol style="list-style-type: none"> 1. To purchase the freehold interests in 12-20 Market Place and 42 Cank Street on terms agreed subject to the existing lettings, for the consideration of £1.7 million plus SDLT, making a total of £1,791,500. 2. The City Barrister & Head of Standards be authorised to prepare and execute all necessary documentation required for the purchase of the properties. 3. The Director of Estates & Building Services be given delegated authority to agree the detailed terms of the purchase. 4. The £1.792 million acquisition cost is funded from the capital programme policy provision for commercial property acquisition and associated development costs. <p>This report is marked "Not for Publication" because it contains exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 as amended: i.e. "Information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.	REASON FOR DECISION	To acquire property at a strategic site overlooking the new Market square that can support the current regeneration scheme. The site can be redeveloped or otherwise be an investment property generating income and saving external rental costs for the Council.
7.	a) KEY DECISION Y/N? b) If yes, was it published 5 clear days in advance? y/n	a) Yes b) Yes
8.	OPTIONS CONSIDERED	Not applicable.
9.	DEADLINE FOR CALL-IN <ul style="list-style-type: none"> • 5 Members of a Scrutiny Commission or any 5 Councillors can ask for the decision to be called-in • Notification of Call-In with reasons must be made to the Monitoring Officer 	The vendors have specified a deadline for exchange and completion on 20 December 2017 and due to the urgent need to complete the purchase of the property on 20 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 may be made. The Chair of the Overview Select Committee has been informed of this prior to publication.
10.	SIGNATURE OF DECISION MAKER (City Mayor or where delegated by the City Mayor, name of Executive Member)	