

RECORD OF DECISION BY CITY MAYOR OR INDIVIDUAL EXECUTIVE MEMBER

1.	Decision title	Purchase of investment property through use of investment property funding
2.	Declarations of interest	None
3.	Date of decision	17 th November 2021
4.	Decision maker	City Mayor
5.	Decision taken	<ol style="list-style-type: none"> 1. To acquire the freehold interest of a property in the City centre. The details of the property to be purchased will be published in a report following successful completion of the transaction. 2. To add to the capital programme funding to support this purchase. To be funded from the money set aside for investment purposes and the strategic acquisitions policy provision. The amount of additional funding will be confirmed upon completion of the transaction. 3. The report is marked “Not for Publication” because it contains exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 as amended: i.e. “Information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)”. The report will be published post completion.
6.	Reason for decision	To purchase this property for investment purposes.

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7.	A) KEY DECISION Yes/No? b) If yes, was it published 5 clear days in advance? Yes/no	Yes Yes
8.	Options considered	None
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 	<p>The purchase has been subject to a 30-day exclusivity period with a requirement to exchange immediately thereafter, there has not been opportunity to consult as a result. Further it would be prejudicial to the Council's interests if this were to be considered publicly prior to decision or before the purchase concluding, given the exclusive nature of the opportunity and the fact the property has not been marketed at this stage. 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 Overview Select Committee has been informed of this prior to publication.</p>
10.	Signature of decision maker (City Mayor or where delegated by the City Mayor, name of executive member)	