

Minutes

Cabinet

Date: 17 November 2017

Venue: Mezzanine Room 3, County Hall, Aylesbury

Time: 9.00 am to 9.25 am

MEMBERS PRESENT

Mr M Tett (in the Chair).

Mr W Chapple OBE, Mr J Chilver, Lin Hazell and Mr M Shaw

OFFICERS IN ATTENDANCE

Ms N Beagle, Mr R Ambrose, Ms S Ashmead and Ms R Shimmin

1 APOLOGIES FOR ABSENCE

Apologies were received from;

Mr W Whyte
Mr A Appleyard
Mr N Brown

2 DECLARATIONS OF INTEREST

None.

3 EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED

That the press and public be excluded for the following item which is exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because it contains information relating to the financial or business affairs of any particular person (including the authority holding that information)

4 ACQUISITION OF INVESTMENT PROPERTY

Cabinet discussed the report in confidential session. Key points were highlighted as follows:

- Due diligence was proceeding, with no concerns having been raised thus far
- The location of the property although outside of the County boundary was in close proximity to Buckinghamshire. The property was also in a prime commercial office location, being close to both the M40 and Cross Rail. These combined attributes made this a sensible synergistic acquisition for the County, subject to due diligence.
- The acquisition would diversify the County Council's overall portfolio.

Recommendation

That Cabinet:

- 1. Approve further formal due diligence and negotiations with the vendor's investment agent;**
- 2. Authorise the Cabinet Member for Resources and Director of Finance and Assets to conclude the purchase of the Property following a successful outcome from the process of due diligence and negotiations.**
- 3. Allow the Council to enter into agreements to facilitate completion of the purchase.**

Cabinet AGREED to the above recommendation, subject to completion of due diligence.

5 DATE OF THE NEXT MEETING

11 December 2017.

**MARTIN TETT
LEADER OF THE COUNCIL**