



Report to Cabinet

This report has been submitted under 3.46a of the Cabinet Procedure Rules as consideration of this item was requested after the publication of the 28-day notice. The reason for this was that the opportunity to acquire the asset was presented to the council and negotiations progressed quickly with the timeline for approvals and completion being a factor in the decision making for the property acquisition in the current market

Decision Date:	9 November 2021
Title:	Property Acquisition – High Wycombe Town Centre
Relevant councillor(s):	Councillor John Chilver; Cabinet Member for Finance, Resources, Property & Assets. Councillor Arman Alam, Councillor Lesley Clarke OBE, Councillor Mahboob Hussain JP
Author and/or contact officer:	Jaswinder Boom jas.boom@buckinghamshire.gov.uk
Ward(s) affected:	Abbey;
Recommendations:	<ol style="list-style-type: none">1. Authorise the Service Director for Property & Assets in consultation with the Cabinet Member for Resources, Property and Assets and the S151 Officer and Service Director of Legal and Democratic Services to conclude negotiations, agree contracts, appoint consultants and undertake due diligence, arrange finance, exchange and complete on the freehold acquisition of Abbey Place, High Wycombe as set out in this report and the confidential report containing the financial information considered at Part 2 of this agenda.2. That Cabinet approve the Capital and Revenue budget changes associated with this acquisition for inclusion in the MTFP.

Reason for decision: The proposed transaction provides the Council with control of the site which enhances the regeneration opportunity in this area as set out in the Confidential Annex in the Part 2 report.

1. Executive summary

The report recommends acquisition of the freehold interest of the subject site in accordance with the terms considered in the confidential Part 2 report

The property transaction will bring short term revenue opportunities and longer term redevelopment opportunities. The redevelopment opportunity this asset provides aligns with and enhances the opportunity to deliver the regeneration strategy that has been presented to High Wycombe Regeneration Board.

2. Content of report

- 2.1 Buckinghamshire Council own a number of assets around the High Wycombe town centre and railway station. These assets are sites that can assist in the unlocking of regeneration of their respective areas through residential and commercial uses, specifically the Wye North Regeneration strategy (previously Eastern Quarter) which has been presented at HW Regeneration Board.
- 2.2 The proposed acquisition is a site adjacent to existing holdings which is in an area of the town where regeneration has been proposed and plans are being developed. The acquisition now enables a strategic and proactive approach to delivering a more comprehensive scheme than simply on existing council land.
- 2.3 The terms are confidential and set out in the Part 2 report.

3. Other options considered

- 3.1 Do nothing. This may or may not result in market intervention on this site alone. It is unlikely that private acquisition of this site alone would result in regeneration of the wider area.

4. Legal and financial implications

- 4.1 The Delegated Scheme for Officers provides the Service Director with the power to approve the acquisition or disposal of land and building where the consideration is

no greater than £500K. The aggregate of this transaction exceeds £500K making this a Key Decision.

- 4.2 This acquisition will be funded from the agreed £100m prudential borrowing facility approve by Council as part of the MTFP, and will be added to the council's Capital Programme this year.
- 4.3 Impact on the Revenue Budget - the acquisition will provide a net revenue income of around £8.3k per annum, which will contribute to the existing £5.58m MTFP Property income target. There is a revenue cost risk to the council during any void periods - of up to £196k per year for a 'worse case' full void scenario – however this risk will be managed using a voids sinking fund which covers the council's asset portfolio.
- 4.4 Future Regeneration of the site will likely require additional Capital and Revenue investment, which is not currently budgeted for within the MTFP.

5. Corporate implications

- 5.1 This section will need to include the relevant corporate plan priority relating to this report and make reference to any other implication that need to be taken into account such as:-
 - a) Property – 'Increasing Prosperity' the report proposes an improvement to an existing adjacent asset holding and has the potential for future regeneration.
 - b) HR – not applicable to this report.
 - c) Climate change – The property has an Energy Performance Asset Rating of C (62).
 - d) Sustainability – not applicable to this report.
 - e) Equality (does this decision require an equality impact assessment) – not applicable to this report
 - f) Data – not applicable at the present time
 - g) Value for money – the proposed transaction provides the potential for an income producing asset in the short term and regeneration site in the longer term.

6. Consultation with local Councillors & Community Boards

- 6.1 Local Councillors have been consulted and provided their full support to the transaction, they will be notified upon approval and completion.

7. Communication, engagement & further consultation

7.1 No further consultation will be carried out. Further engagement and communication will take place through the approval process.

8. Next steps and review

8.1 Finalise documentation to enter and complete contracts, subject to approvals.

9. Background papers

9.1 Not applicable. See attached Confidential Part 2 report.

10. Your questions and views (for key decisions)

10.1 If you have any questions about the matters contained in this report please get in touch with the author of this report. If you have any views that you would like the cabinet member to consider please inform the democratic services team. This can be done by telephone 01296 382343 or email democracy@buckinghamshire.gov.uk.