

DRAFT

Note: These Minutes will remain DRAFT until approved at the next meeting of the Committee

EXECUTIVE

MINUTES OF THE MEETING HELD ON

THURSDAY, 21 JUNE 2018

Councillors Present: Dominic Boeck, Graham Bridgman, Anthony Chadley, Lynne Doherty, James Fredrickson and Graham Jones

Also Present: John Ashworth (Corporate Director - Environment), Sarah Clarke (Acting Head of Legal Services), Melanie Ellis (Chief Accountant), Dean Fischer (Strategic Asset Manager), Richard Turner (Property Service Manager) and Linda Pye (Policy Officer)

Apologies for inability to attend the meeting: Nick Carter, Councillor Jeanette Clifford, Councillor Hilary Cole, Councillor Marcus Franks, Councillor Rick Jones and Andy Walker

PART I

16. Declarations of Interest

There were no declarations of interest received.

17. Exclusion of Press and Public

RESOLVED that members of the press and public be excluded from the meeting for the under-mentioned item of business on the grounds that it involves the likely disclosure of exempt information as contained in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended by the Local Government (Access to Information)(Variation) Order 2006. Rule 8.10.4 of the Constitution also refers.

18. Chippenham 79, Bath Road, Wiltshire SN14 0AT (Urgent Item)

The Executive considered a report (Agenda Item 4) concerning approval to increase the maximum bid price for the acquisition of Chippenham 79, Bath Road, Wiltshire SN14 0AT.

Richard Turner explained that following discussions with the vendor's agent it had been indicated that the Council would need to increase the maximum bid price for this property in order to remain competitive in securing this property. However, the key issue for consideration was around the ungeared Internal Rate of Return (IRR) figure and whether that would be outside the principles of the Property Investment Strategy. The Strategy included the following core principle 'Asset level internal rate of return (IRR) averaging not less than 5.0%pa over an assumed 5 year hold period'. It had therefore been necessary to refer the decision to the Executive as a matter of urgency as final bids needed to be submitted by 4pm on 21st June 2018.

RESOLVED that the recommendations in the exempt report be agreed.

Reason for the decision: as outlined in the exempt report.

Other options considered: as outlined in the exempt report.

(The meeting commenced at 2.45 pm and closed at 3.02 pm)

CHAIRMAN

Date of Signature