

Single Member Cabinet Decision

**Executive
Forward Plan
Reference**

E 2916

Property acquisition – Bath

Decision maker/s	Cllr Charles Gerrish, Finance & Efficiency
The Issue	<p>The capital programme for 2016/17 currently has £5.9m fully approved and a further £5m provisionally approved for property acquisitions. This report seeks to move an element of the £5m provisionally approved budget to a full approval in order to fully fund an acquisition of a property interest in Bath.</p> <p>The decision is urgent as a result of the owner of the property requiring a completion date within 10 working days of exchanging Heads of Terms which were agreed on 12 October 2016. Appropriate due diligence will be undertaken prior to completion.</p>
Decision Date	26 October 2016
The decision	The Cabinet Member agrees that £1,861,650 of the £5million funding provisionally approved by Council in February 2016 for property acquisition be fully approved
Rationale for decision	<p>The rationale for the attached decision is set out in the attached report.</p> <p>The decision is being made in accordance with Rule 16 of the Council's constitution. It would generally to be an ordinary single member decision but to enable the transaction to complete successfully it is necessary to use of the Council's urgency procedure.</p> <p>The urgency arises as a result of the owner of the property requiring completion within 15 working days of agreeing to dispose of premises to the Council. The acquisition will be subject to appropriate due diligence for a transaction of this nature.</p>
Financial and budget implications	See attached report
Issues considered (these are covered in more detail in the report)	See attached report
Consultation undertaken	See attached report
How consultation was carried out	<p>The attached report sets out the consultation and how it was undertaken.</p> <p>In addition the Monitoring Officer, S151 and Chief Executive have confirmed that they accept that the decision is urgent and ready to be made in line with the recommendation in the report.</p>

	The Chair of the Resources PDS panel has also been consulted about the urgency of the decision and had confirmed that they regard it as urgent.
Other options considered	See attached report
Declaration of interest by Cabinet Member(s) for decision, including any dispensation granted:	None
Any conflict of interest declared by anyone who is consulted by a Member taking the decision:	None

Signatures of Decision Makers	Charles Gerrish
Date of Signature	October 2016