

REPORT TO: Audit and Corporate Governance
Committee

30 April 2019

LEAD MEMBER: Lead Cabinet Member for Finance

LEAD OFFICER: Interim Executive Director - Corporate Services

Purchase of Investment Property

Purpose

1. At the last meeting of this Committee, a report was requested on the purchase of the investment property in the Cambridge Science Park. No specific information was requested and so there are no specific issues to address.
2. To allow the Committee to put themselves in the same position as the Property Investment Governance Board, it is appropriate to provide the decision notice to proceed with the investment and the report that was made to the Board. As the Chairman of the Scrutiny and Overview Committee has also asked about the purchase, a copy of the report to the Scrutiny and Overview Committee is attached.

Recommendations

3. There are no recommendations as the report is in response to a request for information and the decision to purchase the investment has already been taken.

Reasons for Recommendations

4. Not applicable.

Documents Attached

5. The first attachment is the decision notice dated 11 March 2019. This document sets out how the requirements of the Constitution were met in treating the decision as urgent and waiving call in. It then sets out purpose of and background to the decision as well as the reasons for taking the decision.
6. The second attachment is the report to the Property Investment Governance Board on 4 March 2019. This report provides details of the investment and a summary of the financial modelling. The report also includes the evaluation matrix that was approved as part of the Investment Strategy and shows how the proposed investment scores on the matrix.
7. The final attachment is a report to the Scrutiny and Overview Committee on 16 April. This report was written to answer six questions raised by the Chairman of the Scrutiny and Overview Committee.

Background Papers

Relevant background papers have been attached to this report.

Report Author: Bob Palmer – Interim Executive Director of Corporate Services
Telephone: (01954) 713094