

Published 14/2/19
 WS. 20/3/19

**SOUTH CAMBRIDGESHIRE DISTRICT COUNCIL
 RECORD OF EXECUTIVE / CHIEF OFFICER DECISION**

This form should be used to record key decisions made by Chief Officers and both key and other decisions made by individual Portfolio Holders. The contact officer will ensure that the signed and completed form is given to Democratic Services as soon as reasonably practicable after the decision has been taken.

Call in and Urgency

Scrutiny and Overview Procedure Rule 12.19 provides that the call-in procedure shall not apply where the decision being taken by the executive decision taker is urgent. A decision will be urgent if any delay likely to be caused by the call-in process would seriously prejudice the Council's or the public's interests. The record of the decision, and notice by which it is made public, shall state whether in the opinion of the decision-making person or body, the decision is an urgent one, and therefore not subject to call-in.

Where a key decision has not been included in the notice of forthcoming decisions for at least 28 clear days, Access to Information Procedure Rule 16 provides that if by virtue of the date by which a decision must be taken Rule 15 (general exception) cannot be followed, then the decision can only be taken if the decision taker obtains the agreement of the Chairman of the Scrutiny and Overview Committee that the taking of the decision cannot reasonably be deferred. As soon as the decision maker has obtained agreement, the Proper Officer will make a copy of a notice available at the offices of the Council and on the Council's website, setting out the reasons why the decision is urgent and cannot reasonably be deferred.

The Chairman of the Council and Chairman of the Scrutiny and Overview Committee are required to agree both that the decision proposed is reasonable in all the circumstances and to it being treated as a matter of urgency. The decision is urgent as the vendor requires an urgent response from bidders for the property. Any delay in making a decision will greatly reduce the Council's chances of success.

The Chairman of the Council and Chairman of the Scrutiny and Overview Committee have agreed that the decision is an urgent one and cannot reasonably be deferred and should therefore not be subject to call-in based on the risk of the Council not being able to acquire the investment property.

Portfolio	Finance
Subject Matter	Purchase of 140 Cambridge Science Park
Ward(s) Affected	All
Date Taken	11 th March 2019
Contact Officer	Bob Palmer, 01954 713094, bob.palmer@scambs.gov.uk
Key Decision?	Yes, this is a key decision because it results in the authority incurring expenditure which is significant having regard to this Council's budget for the service or function to which the decision relates.
In Forward Plan?	No.
Urgent?	Yes.

Purpose / Background
Approve the purchase of a 'Stream 1' investment property for up to £13,000,000 plus purchaser's costs of 6.17%
The decision has been considered previously by members of the Property Investment Governance Board and the Lead Cabinet Member for Finance on 25 th February and 4 th March 2019


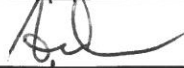
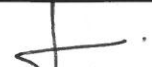


Declaration(s) of Interest <i>Record below any relevant interest declared by any executive Member consulted or by an officer present in relation to the decision.</i>
None

Dispensation(s) <i>In respect of any conflict(s) of interest declared above, record below any dispensation(s) granted by the Council's Monitoring Officer or Civic Affairs Committee.</i>
None

Consultation <i>Record below all parties consulted in relation to the decision.</i>
The Interim Executive Director consulted with the Property Investment Governance Board members before this decision was taken.

Other Options Considered and Reasons for Rejection
The other option would be to not buy the property. This has been rejected as the property meets the requirements of the Investment Strategy.

Final decision	Reason(s)
To proceed with the purchase of 140 Cambridge Science Park for £13,000,000.	<p>The Investment Strategy has 3 requirements for a Stream 1 property –</p> <ol style="list-style-type: none"> 1. Minimum weighted score of 100 from the investment criteria matrix. The high quality of the proposed investment is illustrated by the weighted score of 150, which comfortably exceeds the minimum. 2. Net initial yield of 5% after allowance for purchaser's costs. The net initial yield is 5.63% after purchaser's costs and so this requirement has been satisfied. 3. Be accompanied by a full business case. At the meeting of PIGB on 4th March Carter Jonas presented a market appraisal and valuation report which supported the purchase of the property for £13m. <p>The proposed investment has satisfied the requirements of the Investment Strategy and is consistent with its aims. Therefore, the acquisition is deemed a suitable and prudent investment for the Council.</p>

Signed	Name (CAPITALS)	Signature	Date
Leader	Cllr Bridget Smith		11/03/19
Deputy Leader	Cllr Aiden van de Meyer		11/3/19
Lead Cabinet Member for Finance	Cllr John Williams		11/03/19
Chief Officer	Mike Hill		11/3/19
Executive Director	Bob Palmer		11/03/19

Further Information

Report to Property Improvement Governing Board 4th March 2019; and report from Carter Jonas, 1st March 2019 (Exempt by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972). VAT advice was provided by Constable VAT Consultancy LLP.

