



ADUR & WORTHING
COUNCILS

**Record of Officer
Exempt Executive Decision**

Ref. No: HMP&I/005/18-19

Date of Decision: 24 August 2018

If you have any questions about this decision, please contact 01903 221006 or email heather.kingston@adur-worthing.gov.uk.

Record of Decision: Strategic Property Investment Fund - Property Acquisition			
Decision taken by: Head of Major Projects & Investment			
Declaration: I do not have a disclosable pecuniary interest, or conflict of interest.			
Delegated authority: At 3.13.2 of the Adur District Council Constitution’s “Officer Scheme of Delegation” the Head of Major Projects & Investment has delegated authority “To acquire land in connection with the Council’s functions and to take leases, easements, licences and wayleaves of, in, or over buildings or land in connection with the Council’s functions.” The constitution specifies “Where acquisition of land is purchased through the Strategic Investment Fund, the delegation is to be exercised in consultation with the Leader, Executive Member for Resources and the Chief Financial Officer”.			
Decision: To acquire the freehold interest(s) in an investment property..			
Key Decision: Yes			
Reason for the Decision: At the meeting of Joint Strategic Committee on 10th July 2018 the report “Achieving Financial Sustainability - Budget Strategy for 2019/20 and beyond” set out the Council’s medium term financial strategy. A core tenant of the strategy is generating income including through the use of the Strategic Property Investment Fund. Purchase of the property will contribute to achieving the financial objectives set out in this strategy. Purchase of a petrol filling station ensures that the Council have a balanced property portfolio to ensure long term financial resilience.			
Alternative Options Considered: To not purchase the property. This option is not favoured as it does not contribute to meeting the Council’s financial objectives.			
Other Matters Considered:			
Legal Advice and Issues	x	Financial Advice and Issues	x
Sustainability Issues	x	Equality Issues	x
Community Safety Issues	x	Human Rights Issues	x

Reputation	x	Risk Assessment	x
Health and Safety Issues	x		
Consultation: The Leader, Executive Member for Resources and the Chief Financial Officer have been consulted as required by the scheme of delegation.			
Background Papers: Joint Strategic Committee 10/07/2018 “Commercial Property Investment Strategy” https://www.adur-worthing.gov.uk/media/media,149801,en.pdf/			
Call-in: The call-in deadline for this decision will be 5:00pm on Monday 3 September 2018.			



Signed:

Dated: 24 August 2018

Name: Cian Cronin, Head of Major Projects and Investment

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