

COUNCIL
24 FEBRUARY 2016

STRATEGIC ASSET PURCHASES FUND

Strategic Asset Purchasing Committee

Membership: 5 Members:
3 Labour and 2 Conservative Members.

Labour: (Chairman) Councillor Moran
(Vice-Chairman) Councillor J Hodson
Pendleton

Conservative: Councillors: D Westley and Whittington

Functions: To consider the purchase by the Council of land or property assets with an individual value of up to £1 million where the business case for doing so is made out and timescales do not allow for consideration at Council. The business case must be robust and demonstrate a net rate of return of at least 4% per annum on average over the time that it is expected that the asset will be held.

Delegations: Full delegated powers duties and functions of the Council as set out above including the ability to instruct the Interim Director Housing & Regeneration to carry out all necessary steps to affect a purchase of land or property assets, including any necessary investment and associated costs, up to an overall individual value of £1 million if considered prudent to do so or to decline to proceed.