

FAREHAM

BOROUGH COUNCIL

Report to the Executive for Decision 05 November 2018

Portfolio:	Policy and Resources
Subject:	Acquisition of Commercial Property in Fareham
Report of:	Director of Finance and Resources
Corporate Priorities:	A dynamic, prudent and progressive Council

Purpose:

To obtain the view of the Executive on whether the Council should proceed to purchase the investment opportunity at Broadcut Retail Park, Broadcut, Fareham, PO16 8SU, on the terms set out in the confidential Appendix A.

Executive summary:

This report advises that a commercial investment opportunity has become available at Broadcut Retail Park, Broadcut, Fareham.

The confidential Appendix A sets out an analysis of the investment, financial information, and lease details to enable the Executive to decide if the investment should be purchased.

Recommendation/Recommended Option:

It is recommended that the Executive considers the purchase of Broadcut Retail Park, Broadcut, Fareham as a commercial investment on the basis of the information set out in confidential Appendix A.

Reason:

To obtain the view of the Executive on whether the Council should proceed to purchase the commercial investment at Broadcut Retail Park, Broadcut, Fareham.

Cost of proposals:

The purchase price and ancillary costs e.g. Stamp Duty Land Tax are set out in the confidential Appendix A.

Appendices: **A:** Confidential appendix setting out the terms agreed for the conditional purchase of Broadcut Retail Park, Broadcut, Fareham,

PO16 8SU, site plan, purchase report and photographs (exempt by virtue of paragraphs (3) of Part 1 of Schedule 12A of the Local Government Act 1972)

Background papers:

Reference papers: