

FAREHAM

BOROUGH COUNCIL

Report to the Executive for Decision 05 December 2019

Portfolio:	Policy & Resources
Subject:	Acquisition of Commercial Property in Havant
Report of:	Director of Planning and Regeneration
Corporate Priorities:	A dynamic, prudent and progressive Council

Purpose:

To inform the Executive that a commercial investment opportunity has become available on the terms set out in the confidential Appendix A.

Executive summary:

This report advises that a commercial investment opportunity has become available in Havant, Hampshire.

The confidential Appendix A sets out an analysis of the investment, financial information, and lease details to enable the Executive to decide if the property should be purchased as part of the Council's Commercial Investment Acquisition Strategy.

Recommendation:

It is recommended that the Executive approves:

- (a) the purchase of the property, as detailed in confidential Appendix A, as a commercial investment; and
- (b) that subject to the approval of (a), to delegate authority to the Director of Planning and Regeneration to carry out all ancillary matters to give effect to the resolution.

Reason:

The purchase, if agreed, will complement the Council's other commercial investments and will support the ongoing diversification of the Council's investment property portfolio across multiple sectors, as part of the Council's Commercial Investment Acquisition Strategy.

Cost of proposals:

The purchase price, including ancillary costs such as Stamp Duty Land Tax, analysis of investment and lease details are set out in the confidential Appendix A.

Appendices: **A:** Confidential appendix setting out the terms agreed for the conditional purchase of the commercial property in Havant, Hampshire and Marketing Particulars, (exempt by virtue of paragraphs (3) of Part 1 of Schedule 12A of the Local Government Act 1972)

Background papers: File of correspondence

Reference papers: Fareham Borough Council's Commercial Property Investment Acquisition Strategy