

HUNTINGDONSHIRE DISTRICT COUNCIL

MINUTES of the meeting of the CABINET held in the Civic Suite 0.1A, Pathfinder House, St Mary's Street, Huntingdon, PE29 3TN on Thursday, 31 August 2017.

PRESENT: Councillor G J Bull – Chairman.
Councillors D Brown, Mrs A Dickinson, J A Gray and J E White.

APOLOGIES: Apologies for absence from the meeting were submitted on behalf of Councillors R B Howe, S Cawley and R Fuller.

36. MEMBERS' INTERESTS

There were no declarations of disclosable pecuniary or other interests received at the meeting.

37. EXCLUSION OF PRESS AND PUBLIC

RESOLVED:

that the press and public be excluded from the meeting because the business to be transacted contains information relating to the financial or business affairs of any particular person (including the authority holding that information)

38. COMMERCIAL INVESTMENT STRATEGY

Consideration was given to a report by the Head of Resources, an addendum and appendices (copies of which are appended in the Annex to the Minute Book) concerning a proposed investment in line with the Council's Commercial Investment Strategy. Permission for this item had been granted by the Chairman of the Overview and Scrutiny Panel (Performance and Customers).

The Head of Resources advised Members of the financial returns and expected yield on the proposed investment. The Cabinet were also advised of the buoyancy of the property market in the area, the current tenant's good financial due diligence and that local letting agents had given assurance of ease of letting the units to future tenants. Members were reassured that the proposed purchase was in line with the CIS Strategy and provided a good mixture of assets to the Council, providing a profitable return which can be further invested in services to benefit residents of Huntingdonshire. Having considered the proposal and terms of investment and fully debated the matter, the Cabinet;

RESOLVED

that the Council's investments as detailed in the report now submitted be approved in line with the Commercial Investment Strategy.

Chairman