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Simon Young, Solicitor
Head of Legal and Democratic Services



To: All Members of the Council

Dear Councillor

COUNCIL - TUESDAY, 13TH DECEMBER, 2016

Please find attached the following report for the meeting of the Council to be held on Tuesday, 13th December, 2016. **This amends Annexe 2 to Item 2 of the original Agenda pack published previously** (Minutes of the Extraordinary meeting of Council on 21 November 2016).

2. **MINUTES - AMENDED MINUTES OF EXTRAORDINARY COUNCIL 21 NOVEMBER 2016** (Pages 3 - 4)

For further information, please contact Tim Richardson, tel: 01372 732122 or email: trichardson@epsom-ewell.gov.uk

Yours sincerely

A handwritten signature in black ink, appearing to read "S Young". The signature is written in a cursive, slightly stylized font.

Head of Legal and Democratic Services

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EPSOM AND EWELL

Minutes of the EXTRAORDINARY Meeting of the COUNCIL of the BOROUGH OF EPSOM AND EWELL held at the Town Hall, The Parade, Epsom on 21 November 2016

PRESENT -

The Mayor (Councillor George Crawford QPM); The Deputy Mayor (Councillor Liz Frost MSc FCOptom); Councillors Michael Arthur, Tony Axelrod, Richard Baker, Steve Bridger, Kate Chinn, Alex Clarke, Lucie Dallen, Neil Dallen, Hannah Dalton, Graham Dudley, Robert Foote, Chris Frost, Rob Geleit, Eber Kington, Omer Kokou-Tchri, Jan Mason, Tina Mountain, Barry Nash, Peter O'Donovan, Martin Olney, Keith Partridge, David Reeve, Humphrey Reynolds, Guy Robbins, Clive Smitheram, Jean Steer, Alan Sursham, Mike Teasdale, Clive Woodbridge and Tella Wormington

Absent: Councillors Rekha Bansil, John Beckett, Jane Race, Vince Romagnuolo, Peter Webb and David Wood

23 DECLARATIONS OF INTEREST

No declarations of interest were made by councillors regarding items on the Agenda.

24 COMMERCIAL PROPERTY ACQUISITION FUND

The Council received and considered a report from the Chief Executive regarding the Property Investment Strategy 2016-17 and which sought to create a £20m Commercial Property Acquisition Fund resourced from prudential borrowing.

Upon being put, it was **RESOLVED** that the Council:

- (1) **Endorse the Property Investment Strategy 2016-17, attached as Annexe 1 to the report, for all commercial property investment acquisitions;**
- (2) **Approve the creation of a Commercial Property Acquisition Fund of up to £20m, financed from prudential borrowing in 2016/17 and future years;**

- (3) Approve the creation of a dedicated Investment Property Group (IPG) with delegated authority to make all property investment decisions in compliance with the Property Investment Strategy.**
- (4) Approves supplementary capital expenditure for property acquisitions of up to £20m based upon £20m of borrowing commencing in 2016/17 (for economic and social wellbeing purposes and to generate on-going revenue streams).**
- (5) Approves the revised set of prudential indicators which include the operational boundary and authorised limit for external borrowing; these indicators supersede those in the Council's existing Treasury Management Strategy approved by full Council on 19 April 2016.**

25 EXCLUSION OF PRESS AND PUBLIC

The Committee resolved to exclude the Press and Public from the meeting in accordance with Section 100A (4) of the Local Government Act 1972 on the grounds that the business involved the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Act (as amended) and that pursuant to paragraph 10 of Part 2 of the said Schedule 12A the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

Note: Members of the Committee were reminded of the need for confidentiality in respect of those items not considered in public.

26 COMMERCIAL PROPERTY ACQUISITION

The Committee agreed a way forward as set out in the Minutes

Note: The details are considered officially sensitive at this time and the Minute for this item will be exempt from publication.

The meeting began at 7.30 pm and ended at 8.19 pm

COUNCILLOR GEORGE CRAWFORD
(MAYOR)