

COUNCIL

THURSDAY, 11 JUNE 2020

DECISION

1 EXCLUSION OF THE PUBLIC AND PRESS

That the press and public be excluded from the meeting for the following item of business on the grounds that it involves the disclosure of exempt information as defined by paragraph 3 of Part 1 of schedule 12A to the Local Government Act.

2 UNITS 1-2 ACKHURST ROAD, COMMON BANK INDUSTRIAL ESTATE, CHORLEY

Decision (taken 11 June 2020)

1. That the financial model outlined in the report be noted.
2. That the capital programme is increased with a budget to fund this purchase.

Reason for the decision

1. The opportunity has arisen to acquire the leasehold interest which would allow the Council to merge the lease with the freehold interest which consolidates the title. Combined with the new lease this provides a more remunerative investment and increases the market value of the Council's total investment in the property.
2. The proposed acquisition and letting is in accordance with the Council's medium-term financial strategy.
3. A separate report will be presented to Executive Cabinet to seek approval for the acquisition and subsequent letting and this report seeks approval for a new capital budget.

Leader and Deputy Leaders Consultation Response

None.

The Chief Executives response to Member Representations

None.

Decision taken by the Chief Executive pursuant to the delegation contained at Appendix 2 Responsibility for Functions, Part C paragraph 1.3, urgent and emergency situations.



GARY HALL
CHIEF EXECUTIVE

In consultation with



CLLR ALISTAIR BRADLEY
EXECUTIVE LEADER



CLLR PETER WILSON
DEPUTY EXECUTIVE LEADER

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