

Meeting	Executive
Date	28 November 2019
Present	Councillors D'Agorne (Vice Chair, in the Chair). Ayre, Craghill, Cuthbertson, Runciman, Smalley, Waller and Widdowson
Apologies	Councillor Aspden
In Attendance	Councillor Myers

PART B - MATTERS REFERRED TO COUNCIL

74. Establishing an Investment Budget for a Strategic Commercial Property Acquisition

[See also under Part A]

The Assistant Director for Regeneration, Growth & Asset Management presented a report which sought to establish a capital budget to fund the acquisition of the freehold interest in a York city centre asset.

A non-binding, subject to contract offer had been made on the property, which was currently let to a commercial tenant. The council was now the preferred bidder. The purchase would be a strategic lever in future consideration of how the city centre would adapt to the changing retail environment, as well as adding to the rental income stream generated by the council's existing commercial portfolio, and was in line with the budget strategy. The property also had development potential for increased public access, and possible residential conversion of the upper floors.

In response to Members' questions, and comments made under Public Participation on this item, officers advised that:

- Keeping the details confidential was a condition of the vendor accepting the council's offer.
- The property strategy to date had been driven by opportunities arising; the My City Centre project would explore the potential for a more interventionist approach.

- The former Post Office building was not public sector owned and had no viable business case or strategic function.
- A report on Bootham Park would be brought in the new year.

Recommended: That a capital budget of £2.85 million be established to fund the acquisition of the freehold interest in a York city centre asset, as set out in the exempt annex to the report.

Reason: To ensure the ongoing economic vibrancy of the city centre, whilst increasing the income from the council's commercial portfolio in line with budget targets.

Cllr A D'Agorne, Chair

[The meeting started at 5:30 pm and finished at 6:46 pm.].